



August 19, 2019

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G.
Bandra Kurla Complex, Bandra, East,
Mumbai- 400 051

BSE Limited
25th Floor, P J Towers, Dalal Street
Mumbai – 400 001

Symbol: NEXTMEDIA

Security Code: 532416

Dear Sirs,


Sub: Notice of Annual General Meeting and Annual Report (FY 2018-19)

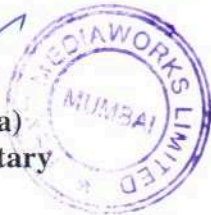
We are forwarding herewith copy of the Annual Report of our Company for the Financial Year 2018-19, along with Notice convening the Annual General Meeting on Thursday, September 12, 2019

This is for your reference and records.

Thanking you,

Yours faithfully,
For **Next Mediaworks Limited**


(Gaurav Sharma)
Company Secretary



Encl: As above

Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance
Centre, Senapati Bapat Marg, Elphinstone Road,
Mumbai – 400 013
+91 22 44104104
www.nextmediaworks.com
CIN: L22100MH1981PLC024052



CORPORATE INFORMATION

Board of Directors

Shri Ajay Relan

Independent Director

Ms. Suchitra Rajendra

Independent Director

Shri Dilip Cherian

Independent Director

Shri Praveen Someshwar

Non-Executive & Non Independent Director

Shri Dinesh Mittal

Non-Executive & Non Independent Director

Shri Harshad Jain

Chief Executive Officer (Designated as Managing Director)

Chief Financial Officer

Shri Abhishek Kapoor

Company Secretary and Compliance Officer

Shri Gaurav Sharma

Auditors

B S R & Associates, Chartered Accountants

Registered Office

Unit 701 A, 7th Floor, Tower – 2

Indiabulls Finance Centre

Senapati Bapat Marg, Elphinstone Road

Mumbai- 400 013

Bankers

Bank of Baroda

RBL Bank Limited

Registrar & Transfer Agent

Link Intime India Private Limited

C-101, 247 Park. L.B.S Marg

Vikhroli (West)

Mumbai - 400 083

**38th Annual General Meeting
on Thursday, September 12, 2019
at 11.30 AM
at Sunville Banquet, 9 Dr. Annie Besant Road,
Near Poonam Chambers, Worli
Mumbai- 400 018**

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MANAGEMENT DISCUSSION AND ANALYSIS

Media Industry Structure and Developments:**1. General Business Environment:**

As per FICCI-EY Report 2019 on Indian Media and Entertainment (M & E) Sector, The year 2018 has been an eventful year for the Indian Media and Entertainment Sector continuing on its growth trajectory.

The Indian M&E sector reached INR1.67 trillion (US\$23.9 billion), a growth of 13.4% over 2017. With its current trajectory, we expect it to grow to INR2.35 trillion (US\$33.6 billion) by 2021, at a 12% CAGR.

(Amount in INR Billion)

Segment	CY2017	CY2018	CY2019E	CY2021E	CAGR (2018-2021)
Television	660	740	815	955	8.8%
Print	303	306	317	338	3.4%
Filmed Entertainment	156	175	194	236	10.6%
Digital Media	119	169	223	354	28.0%
Animation and VFX	67	79	93	128	17.4%
Live Events	65	75	86	112	14.0%
Online gaming	30	49	68	120	35.4%
Out of Home media	34	37	41	49	9.2%
Radio	29	31	34	39	8.0%
Music	13	14	16	19	10.8%
Total	1476	1674	1887	2349	12.0%

All figures are gross of taxes (INR in billion) for calendar years

[Source: FICCI-EY Report 2019 on Indian Media and Entertainment (M & E) Sector]

2. Growth in Advertising Revenue:

As per FICCI-EY Report 2019 on Indian Media and Entertainment (M & E) Sector, it is expected that advertising growth will accelerate till 2021.

(Amount in INR Billion)

Particulars	CY2018	CY2019E	CY2021E
Advertising Revenue*	753	843	1042

*The above numbers exclude events and activation, online gaming and animation and VFX revenues

[Source: FICCI-EY Report 2019 on Indian Media and Entertainment (M & E) Sector]

3. FM Radio Industry – Present & Future Outlook:**Present:**

As stated above, Indian radio segment Radio grew 7.5% in 2018 to reach INR31.3 billion, taking its share in total advertising to 4.2%. Radio segment's growth in 2018 was fueled by a 3% volume growth of Radio Ad Expense, inventory in Phase-III stations coming online and non-FCT revenue growth from digital, content production, events, etc. Key drivers of growth for the radio segment remain a large youth population, growth in the quality and quantity of film music on the radio, increased time spent out of home in transit etc.

The skew of advertising continued towards the metros, with the top seven cities contributing around 53% of ad volumes. These cities also benefited from the operationalization of second frequencies. The local-national split of advertising generated was 40:60 and metro-non-metro split of advertising consumed was 60-40. Stations in tier-II and III towns relied more on retail / local advertising and added "sales feet on the street" to generate higher revenues from SME and retail advertisers.

Management Discussion and Analysis

Future Outlook:

The Radio industry is on growth trajectory. Going ahead, the industry may witness an uptick in M&A activity with the large media groups looking to acquire regional/ small radio networks, with lock-in on license migrated under the Phase-III regime expired. Moreover, any relaxation in the FDI limit, from the current 49% will result in further investment by global strategic players in Indian radio market.

Radio will enable more growth through brand leverage, across concerts, branded content, digital content and delivery, events and activations, podcasts, etc. The industry would drive up to 20% of topline from non-FCT revenues by 2021.

Discussion on Operational & Financial Performance:

1. Operational Review:

The Company operates through its subsidiary viz. Next Radio Limited (“NRL”) which is in the business of FM radio broadcasting. NRL operates under the brand “Radio One” in 7 cities across India viz. (i) Delhi, (ii) Mumbai, (iii) Chennai, (iv) Kolkata, (v) Bangalore, (vi) Pune, and (vii) Ahmedabad. NRL operates under frequency 94.3 MHz in all its cities except for the city of Ahmedabad where it operates under the frequency 95 MHz.

NRL has policy of content differentiation and audience engagement and it is because of this policy that “Radio One” stands out in the market.

Group Financial Performance for the FY 2018-19:

This Group performance is in context of the performance of Next Mediaworks Limited (consolidated with Next Radio Ltd and other subsidiaries). Next Radio Limited is the substantive part of the group financial performance. Through this note, we are providing shareholders the details on the performance of the financial year ended March 31, 2019.

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Revenue	228.66	188.32	7102.27	7914.68
Profit/(Loss) before Finance Cost & Exceptional Items	(49.95)	(16.95)	(567.21)	253.52
Finance Cost	143.53	112.38	896.88	1019.32
Profit/(Loss) after Finance Cost but before Exceptional items	(193.47)	(129.33)	(1463.70)	(765.82)
Exceptional items	0.41	-	34.09	-
Profit/(Loss) before Tax	(193.06)	(129.33)	(1429.61)	(765.82)
Tax Expense	-	1.84	-	1.85
Profit/(Loss) after Tax	(193.06)	(131.17)	(1429.61)	(767.67)
Other Comprehensive Income	3.02	2.85	0.64	17.80
Total Comprehensive Income	(190.04)	(128.32)	(1428.97)	(749.86)

2. Non-Financial Highlights:

On April 9, 2019, HT Media Limited acquired 14.18% of the fully diluted voting equity share capital of the Company pursuant to open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. HT Media Limited further acquired 36.82% of the fully diluted voting equity share capital of the company from promoters and members of the promoter group of the Company.

Management Discussion and Analysis

3. Details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios as required to be disclosed under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

Particulars	March 31, 2019	March 31, 2018	Remarks
(i) Debtors Turnover Ratio (times)	2.62	3.35	Decline in revenue and higher collection cycle impacted debtors turnover ratio.
(ii) Interest Coverage Ratio (times)	(0.63)	0.25	Though finance cost has been reduced, however on account of high losses in the current financial year, the coverage ratio has turned adverse.
(iii) Current Ratio (times)	0.40	0.72	During the year a long term liability has been shifted to current liability resulted in weakening of the current ratio.
(iv) Operating Profit Margin (%)	3.65%	14.37%	As a result of decline in revenue and increase in administrative and salary cost, margins were adversely impacted.
(v) Net Profit Margin (%)	(20.13%)	(9.87%)	

4. Details of any change in Return on Net Worth as compared to the immediately previous financial year

Particulars	March 31, 2019	March 31, 2018
Return on networth	(60.15%)	(21.41%)

Increase in administrative and salary cost, coupled with decline in revenue impacted the ratio adversely.

Opportunities & Risks:

FM Radio industry is currently witnessing an exponential growth as a result of expansion initiatives by the Government, availability of new delivery platforms and growing advertisement spend of brands to reach the diverse customer base. Tier-II and Tier-III cities are becoming attractive markets for media companies. Greater use of smartphones and high-speed internet connectivity across the country is expected to support the evolving e-commerce and social media trends. With the internet being under-penetrated across large parts of India, there are huge opportunities on offer for the traditional media platforms. With increasing penetration of high speed Internet and mobile devices, consumption of radio is bound to grow further with increase in ad spends.

RISKS:

1. The FM radio broadcasting industry has, over a period of time, become competitive. To combat the likely competition being faced from the new entrants, the existing FM radio broadcasters may resort to aggressive marketing to sustain their market share. This may further have an impact on the advertising rates in the cities that we operate in.
2. Apart from the competition within the industry, we also face competition from other segments of the media industry including television channels, magazines, newspapers, internet and other emerging technologies.
3. We are heavily dependent on advertisements as the main source of our revenue, especially as our FM radio stations are 'free to air', and therefore we do not derive any subscription revenue from our listeners. Any reduction in ad-spend by our customers or a reduction in our effective advertising rates, including as a response to the reduction in such rates by our competitors, or the loss of advertising customers or our inability to attract new advertising customers, could have a material adverse effect on our business, results of operations and financial condition.
4. The sound recordings that we broadcast are licensed by third parties and we pay license fees to these third parties for the right to broadcast these sound recordings. The license is granted to us for a limited period. Any significant increase in the rate of license fees charged by such third parties may put pressure on NRL's margins. Further, NRL may also not be in a position to renew the contracts at a higher price. These events may adversely impact our listenership, operations and profitability.

Management Discussion and Analysis

- Online platforms are connecting with the younger generation of listeners by providing customized music experiences. While these models are yet to be stabilized and the services have in all cases a broadband cost and in some cases, a subscription cost, it is likely to result in some erosion of the premium consumer base of Radio. Therefore, it is critical for the radio industry to be able to establish their digital brand and many customized channels on music platforms to remain relevant to premium listeners.

Risks Assessment Framework:

The Company has a robust business risk management framework in place that helps in identifying and evaluating business risks and opportunities. A risk management policy is in place to assess and address business risks on a regular basis. A detailed risk identification exercise is carried out periodically to identify various strategic, operational, financial and compliance related risks and they are evaluated for their likelihood and potential impact. The Risk Management Committee of Directors also reviews the identified risks and the mitigation strategy.

Internal Control Systems and their adequacy:

The Company has a system of internal controls focusing on all processes to ensure integrity of the financial accounting and reporting processes of the Company to ensure compliance with all legal rules and regulations. The Company has an Audit Committee which meets once in every quarter to review internal control systems, accounting processes, financial information, internal audit findings and other related areas including their adequacies.

Human Resources:

Your Company continues to focus strongly on attracting and retaining the best talent across various functions in its ongoing businesses. The compensation strategy is based on the principle of 'Pay for performance' and has been implemented across all levels to ensure alignment of remuneration to individual performance. The said practice is followed for all business and functional heads.

Maintaining Global Standards on the employment front and keeping pace with the ever developing technology in the field, the company has taken several initiatives to make its workforce more efficient, well organized, professional and skilled. These steps include building high performing teams, encouraging innovations, inducting leadership at all levels, readying its people for higher roles, increasing the scope for the search of young talent and improving the hiring process to raise the talent bar. As on March 31, 2019, the employee strength of the Group was 123.

Company's Way Ahead:

We aim to deepen our engagement with our listeners, and continue to provide innovative solutions to advertisers. We expect to grow our top line and retain strong foothold in our markets. In the coming year, we plan to derive benefits from the new organization structure by optimizing both revenue and costs.

We see multiple sectors leading growth in the coming year. With hike in advertising rates by government and anticipated improvement in advertisement expenditures by corporates we expect to post a better performance in the next fiscal year.

Cautionary Statement:

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'Forward Looking Statements' within the meaning of applicable laws and regulations. Your Company undertakes no obligation or liability to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise actual results, performance of achievements could differ materially from those either expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward looking statements and read in conjunction with financial statements included herein.

Disclaimer: All the data used in the initial sections of the MD&A has been taken from publicly available resources and discrepancies, if, any, are incidental & unintentional.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their Report, together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2019.

FINANCIAL HIGHLIGHTS

Your Company's performance during the financial year ended on March 31, 2019, along with previous year's figures is summarized below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Revenue	228.66	188.32	7,102.26	7,776.65
Earnings before interest, tax, depreciation and amortization (EBITDA) from continuing operations	(49.43)	(15.52)	488.03	1,355.18
Add: Exceptional items	0.41	-	34.09	-
Less: Depreciation	0.51	1.43	1,054.85	1,101.68
Less: Finance Cost	143.53	112.38	896.88	1,019.32
Profit/(Loss) before tax from continuing operations	(193.06)	(129.33)	(1,429.61)	(765.82)
Less: Tax Expense				
• Current Tax	-	-	-	-
• Adjustment of current tax related to earlier period	-	1.84	-	1.84
• Deferred tax charges / (credit)	-	-	-	-
Total tax expense	-	1.84	-	1.84
Profit for the year	(193.06)	(131.17)	(1,429.61)	(767.66)
Add: Other Comprehensive Income (net of Tax)	3.02	2.85	0.64	17.80
Total Comprehensive Income for the year (net of tax)	(190.04)	(128.32)	(1,428.97)	(749.86)
Opening balance in Retained Earnings	(12,358.87)	(12,230.55)	(12,968.77)	(12,482.29)
Add: Profit/ (Loss) for the year	(193.06)	(131.17)	(840.99)	(497.01)
Less: Items of other Comprehensive Income recognized directly in Retained Earnings	-	-	-	-
Re-measurements of post-employment benefit obligation (net of tax)	3.02	2.85	0.33	(10.53)
Less: Dividend Paid	-	-	-	-
Less: Tax on Dividend	-	-	-	-
Add: Adjustment of any accumulated surplus	-	-	(83.09)	-
Total Retained Earnings	(12,548.91)	(12,358.87)	(13,892.52)	(12,968.77)

DIVIDEND

In view of the loss incurred by the Company during the year under review, your Directors do not recommend any dividend for the financial year ended March 31, 2019.

COMPANY PERFORMANCE AND FUTURE OUTLOOK

Your Company is the holding Company of Next Radio Limited ("NRL"). NRL is engaged in the business of FM radio broadcasting. It was among the first private players to venture into private FM broadcasting and has established "Radio One" in top 7 cities of the country viz. (i) Delhi, (ii) Mumbai, (iii) Chennai, (iv) Kolkata, (v) Bangalore, (vi) Pune, and (vii) Ahmedabad. NRL operates under frequency 94.3 MHz in all the cities, except for Ahmedabad where it operates under the frequency 95 MHz.

Board's Report

A detailed analysis and insight into the financial performance and operations of your Company for the year under review and future outlook, is appearing in Management Discussion and Analysis, which forms part of this Annual Report.

SCHEME OF ARRANGEMENT

During the year under review, the Board of Directors at its meeting held on August 8, 2018 accorded approval to a draft Scheme of Arrangement and Amalgamation amongst HT Media Limited, Next Radio Limited, HT Music and Entertainment Company Limited and Next Mediaworks Limited ("Scheme"). Thereafter, the Company filed the said Scheme with National Stock Exchange of India Ltd ("NSE") and BSE Limited ("BSE") on August 20, 2018 for their approval.

Thereafter, keeping in view the interest of all stakeholders and after considering all the relevant factors, the Board, after due deliberations, decided to withdraw from the Scheme.

RISK MANAGEMENT

Your Company has a robust risk management framework to identify, evaluate and mitigate business risks. A detailed statement indicating development and implementation of a risk management policy for the Company, including identification of various elements of risk, is appearing in the Management Discussion and Analysis.

DEPOSITORY SYSTEM

The Company's equity shares are compulsorily tradable in electronic form. As of March 31, 2019, 99.99% of the Company's total paid-up capital representing 66,891,019 equity shares is in dematerialized form. In view of the benefits offered by the depository system, members holding shares in physical mode are advised in their own interest to avail demat facility.

SUBSIDIARY COMPANIES

As on March 31, 2019, the Company had following subsidiary companies:

- (a) Next Radio Limited;
- (b) Syngience Broadcast Ahmedabad Limited (Wholly owned subsidiary of Next Radio Limited)

During the year under review, the investments made by the Company in One Audio Limited (49,994 shares), Next Outdoor Limited (34,94,200 shares) and Digital One Private Limited (9,999 shares) were transferred to Inquilab Offset Printers Limited.

In terms of the applicable provisions of Section 136 of the Companies Act, 2013, the Financial Statements of subsidiary companies for the financial year ended on March 31, 2019 are available for inspection by the Members of the Company at the registered office of the Company during business hours. The same are also available on the Company's website viz. www.nextmediaworks.com.

A report on the performance and financial position of each of the subsidiary company in the prescribed Form AOC-1 is annexed to the Consolidated Financial Statements and hence, not reproduced here. The 'Policy for determining Material Subsidiary(ies)', is available on the Company's website viz. www.nextmediaworks.com.

The contribution of the subsidiary companies to the overall performance of your Company is outlined in Note No. 48A of the Consolidated Financial Statements for the financial year ended March 31, 2019.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors

During the year under review, on the recommendation of Nomination & Remuneration Committee, the Board of Directors accorded its approval to the following:

- a) Appointment of Shri Chetan Desai (DIN: 03595319) as Non-Executive and Non-Independent Director w.e.f. May 08, 2018.
- b) Appointment of Shri Ajay Relan (DIN: 00002632) as Non-Executive and Independent Director w.e.f. April 18, 2019, for a period of five consecutive years, for a term upto March 31, 2024, subject to the approval of members.

Board's Report

- c) Appointment of Ms. Suchitra Rajendra (DIN: 07962214) as Non-Executive and Independent Director w.e.f. April 18, 2019, for a period of five consecutive years, for a term upto March 31, 2024, subject to the approval of members.
- d) Appointment of Shri Praveen Someshwar (DIN: 01802656) as Additional Director (Non-Executive and Non-Independent) w.e.f. April 18, 2019, to hold office upto the date of ensuing AGM of the Company.
- e) Appointment of Shri Dinesh Mittal (DIN: 00105769) as Additional Director (Non-Executive and Non-Independent) w.e.f. April 18, 2019, to hold office upto the date of ensuing AGM of the Company.
- f) Appointment of Shri Harshad Jain (DIN: 08191390), as Additional Director w.e.f. April 18, 2019 and Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013) (KMP) w.e.f. April 22, 2019 for a period of three years, subject to approval of the members at their ensuing AGM of the Company.

Further, following Directors of the Company have tendered resignation, from the Board of Directors of the Company w.e.f. April 18, 2019 (close of business hours):

- a) Shri Tarique Ansari (DIN: 00101820)
- b) Shri Chetan Desai (DIN: 03595319)
- c) Shri Adille Sumariwalla (DIN: 00045855)
- d) Shri I. Venkat (DIN: 00089679)
- e) Shri Sunil Dalal (DIN: 00021019)
- f) Shri Rajbir Singh Bhandal (DIN: 01962971)
- g) Ms. Monisha Shah (DIN: 00542228)

The Board places on record its deep appreciation for valuable contribution made by aforesaid directors during their respective tenures on the Board of Directors of the Company.

The Board commends for approval of Members at the ensuing AGM, the appointment/ re-appointment of:

- (1) Shri Ajay Relan as Non-executive Independent Director; (2) Ms. Suchitra Rajendra as Non-executive Independent Director; (3) Shri Praveen Someshwar as Non-Executive Director; (4) Shri Dinesh Mittal as Non-Executive Director; and (5) Shri Harshad Jain as Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013).

In view of change in composition of Board of Directors consequent upon appointment of new directors and resignation of then directors (except Mr. Dilip Cherian) on April 18, 2019, there is no director liable to retire by rotation, at the ensuing AGM, in terms of Section 152 of the Companies Act, 2013.

All the Independent Directors of the Company have confirmed that they meet criteria of independence as prescribed under both, the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Independent Directors have also confirmed that they have complied with the 'Code of Conduct' of the Company.

Brief resume, nature of expertise, details of directorship held in other companies of the Directors proposed to be appointed at the ensuing AGM, along with their shareholding in the Company as required under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, is provided in the Notice of the ensuing AGM.

Key Managerial Personnel (KMP)

Shri Tarique Ansari, Chairman and Managing Director and Shri Ismail Dabhoya, Chief Financial Officer, stepped down from their respective positions in the Company w.e.f. April 18, 2019 (close of business hours). The Board places on record sincere appreciation for the dedicated efforts put in by them during their respective tenures.

Further, on the recommendation of Nomination and Remuneration Committee, the Board of Directors have appointed Shri Harshad Jain Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013) and Shri Abhishek Kapoor as Chief Financial Officer (KMP u/s 203 of the Companies Act, 2013) w.e.f. April 18, 2019.

PERFORMANCE EVALUATION

Details regarding process followed for performance evaluation of the Board, its Committees, individual Directors and the Chairperson, for the financial year ended March 31, 2019, are provided in 'Report on Corporate Governance.'

Board's Report

AUDITORS

Statutory Auditors

In compliance of applicable provisions of the Companies Act, 2013 with respect to mandatory rotation of Statutory Auditors, the Members of the Company at their 37th AGM held on September 20, 2018, have appointed M/s Walker Chandiook & Co. LLP, Chartered Accountants ('WCC'), as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years.

The Auditors' Report of WCC on Annual Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2019, is an unmodified report i.e. it does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors had appointed M/s. GHV & Co., Practicing Company Secretaries as Secretarial Auditor, to conduct the Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report is annexed herewith as "Annexure - A".

The Secretarial Audit Report contains an observation. In relation to the said observation of Secretarial Auditor in the Secretarial Audit Report, your Directors have to state that necessary steps are being taken to file the requisite forms with the Registrar of Companies.

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instance of fraud to the Audit Committee, pursuant to Section 143(12) of the Companies Act, 2013 and rules made thereunder.

RELATED PARTY TRANSACTIONS

All contracts /arrangements /transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. The related party transactions were placed before the Audit Committee for review and approval. During the year, the Company did not enter into any contract / arrangement /transaction with related party, which could be considered material in accordance with the Company's 'Policy on Materiality of and dealing with Related Party Transactions' and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. The aforesaid Policy is available on the Company's website viz. www.nextmediaworks.com.

Reference of the Members is invited to Note no. 33A of the Standalone Annual Financial Statements, which sets out the related party disclosures as per Ind AS-24.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, your Directors state that:

- i. in the preparation of the annual accounts for the financial year ended on March 31, 2019, the applicable Accounting Standards have been followed and there are no material departures;
- ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made; that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2019; and of the loss of the Company for the year ended on March 31, 2019;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a 'going concern' basis;
- v. proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and
- vi. systems have been devised to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

Board's Report

DISCLOSURES UNDER THE COMPANIES ACT, 2013

Borrowing and Debt Servicing: During the year under review, your Company has met all its obligations towards repayment of principal and interest on loans availed.

Particulars of loans given, investments made, guarantees / securities given: The details of investments made and loans/ guarantees/securities given, as applicable, are given in the notes to the Annual Standalone Financial Statements.

Board Meetings: During the financial year ended on March 31, 2019, the Board met six times on May 8, 2018, July 18, 2018, August 08, 2018, November 01, 2018, December 20, 2018 and February 04, 2019. For further details of these meetings, Members may please refer 'Report on Corporate Governance' which forms part of this Annual Report.

Committees of the Board: At present, four standing committees of the Board of Directors are in place viz. Audit Committee, Nomination & Remuneration Committee, Banking & Finance Committee, and Stakeholders' Relationship Committee. During the year under review, recommendations of the Committees were accepted by the Board. Members may kindly note that, Risk Management Committee has been dissolved by the Board of Directors at its meeting held on April 18, 2019. For further details of the committees of the Board, Members may please refer 'Report on Corporate Governance' which forms part of this Annual Report.

Remuneration Policy: The Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel & senior management, as prescribed under Section 178(3) of the Companies Act, 2013 and SEBI Listing Regulations, is available on the Company's website viz. www.nextmediaworks.com. The Remuneration Policy, includes, inter-alia, the criteria for appointment of Directors, KMPs and senior management personnel, their remuneration structure and disclosures in relation thereto.

Vigil Mechanism: The Vigil Mechanism, as envisaged in the Companies Act, 2013 & rules made thereunder, and the SEBI Listing Regulations, is addressed in the Company's "Vigil Mechanism / Whistle Blower Policy". In terms of the Policy, directors/ employees/ stakeholders of the Company may report concerns about unethical behaviour, actual or suspected fraud or any violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is available on the Company's website viz. www.nextmediaworks.com.

Particulars of employees and related disclosures: In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of employees remuneration are set out in the "Annexure - B" to this Report. In terms of the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Board's Report is being sent to the Members without this annexure. However, the same is available for inspection by the Members at the Registered Office of the Company during business hours, for a period of 21 days before the ensuing AGM. Members interested in obtaining a copy of the said Annexure, may write to the Company Secretary at the Registered Office of the Company. Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as "Annexure - C"

Extract of Annual Return: An Extract of the Annual Return for the financial year ended on March 31, 2019 in Form MGT-9 is annexed herewith as "Annexure - D". The same is also available on the Company's website viz. www.nextmediaworks.com.

Corporate Governance: The report on Corporate Governance in terms of SEBI Listing Regulations, forms part of this Annual Report. The certificate issued by Company Secretary in Practice confirming the compliance of conditions of corporate governance, is annexed herewith as "Annexure - E".

Conservation of energy, technology absorption and foreign exchange earnings & outgo: Nil

Prevention of sexual harrasment mechanism: During the year under review, the Company has not received any complaint from the employees related to sexual harassment. The Company has in place policy on prevention of sexual harassment, which is available on the Company's website viz. www.nextmediaworks.com.

Further, your Company has complied with provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Employee Stock Option Plan: The information required to be disclosed pursuant to the provisions of the SEBI (Share Based

Board's Report

Employee Benefits) Regulations, 2014 read with SEBI's circular no. CIR/CFD/POLICYCELL/2/2015 dated June 16, 2015 ('SEBI ESOP Regulations') is available on the Company's website viz. www.nextmediaworks.com. Further, during the year under review, voting rights on the shares of the Company held by ESOP Trust were not exercised, in compliance with SEBI ESOP Regulations.

SECRETARIAL STANDARDS

Your Directors state that applicable provisions of Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the Company.

GENERAL

Your Directors state that no disclosure is required in respect of the following matters as there were no transactions/events in relation thereto, during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme of the Company.

There was no change in the share capital of the Company during the year under review.

The Company has not transferred any amount to the General Reserve during the year under review.

The provisions of Section 148 of the Companies Act, 2013, are not applicable on the Company. Hence, there is no requirement to maintain cost records as specified by the Central Government under the aforesaid section.

HT Media Limited (HTML) had made an open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the public shareholders of the Company to acquire 1,73,92,157 shares comprising of 26% of the Total Share Capital of the Company). However, only 94,86,823 shares, comprising of 14.18% of the Total Share Capital of the Company, were tendered by the public shareholders. Thereafter, HTML acquired 2,46,28,563 Equity Shares (36.82% of Voting Share Capital) from the existing promoters of the Company, thereby holding 51% of Total Share Capital in the Company. The obligations of HTML of making payment to the public shareholders of Company got completed on April 15, 2019. Save and except to the above, no material changes/ commitments have occurred after the end of the financial year 2019 and till the date of this report.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the 'going concern' status and Company's operations in future.

Your Company has in place adequate internal financial controls with reference to the financial statements. The internal control system is supplemented with an extensive program of internal audits and their reviews by the management. The in-house internal audit function supported by professional external audit firms, conduct comprehensive risk focused audits across locations and functions to maintain a proper system of control. The Audit Committee of the Board, oversees the adequacy and effectiveness of the internal control environment through regular reviews of the audit findings.

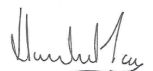
ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operation extended by all stakeholders, including government authorities, shareholders, investors, banks, etc. Your Directors also place on record their deep appreciation of the committed services of the executives and employees of the Company.

For and on behalf of the Board



(Praveen Someshwar)
Director
DIN: 01802656



(Harshad Jain)
Chief Executive Officer
DIN: 08191390

Date: May 27, 2019
Place: New Delhi

Board's Report

ANNEXURE -A TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Next Mediaworks Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Next Mediaworks Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and rules thereunder ;
- (iii) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b) Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
 - c) Securities and Exchange Board Of India (Substantial Acquisition of Shares and Takeover) Regulation 2011.
- (iv) It has been informed by the Company that no other specific laws are applicable to the Company.

We have also examined compliance with the applicable clause of the following:

- I. Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc mentioned except the following:

As per the financials of the Company as on 31st March, 2019, there is no secured loan reflecting, however e-form CHG-4 as required under Section 82 of the Companies Act, 2013 has not been filed with respect to the following two charges pertaining to secured loan taken by the company and re-paid in past.

Charge ID	Charge Holder Name	Date of Creation	Amount (In INR)
90186962	Kotak Mahindra Finace Ltd	30/11/2002	3461579
90184688	Bombay Mercantile Co-Operative Bank Ltd	03/05/1982	1400000

Board's Report

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice was given to all Directors for the Board Meetings, agenda and notes to agenda were also sent in accordance with the applicable provisions. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board Meetings were carried out unanimously.

We further report that based on verification and representation received by Company there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines including labour laws like the Employees Provident Funds and Miscellaneous Provisions Act, 1952, the Payment of Gratuity Act, 1972, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961.

I further report that during the audit period, the following events have occurred:

1. The Board of Directors at the meeting held on 8th August, 2018 approved the draft scheme of Arrangement and Amalgamation amongst HT Media Limited and Next Radio Limited and HT Music and Entertainment Company Limited and Next Mediaworks Limited, the Company had filed the scheme with National Stock Exchange of India Ltd NSE and BSE Limited on 20th August, 2018 for their approval. Considering that the post scheme shareholding pattern of the Company (resulting company) was not in compliance with para 1(A)(3)(b) of SEBI circular dated March 10, 2017, the Company was advised to ensure compliance with para 1(A)(3)(b) of SEBI circular dated March 10, 2017. Owing to technical observation and unfeasibility of complying the same, the said scheme was decided to be withdrawn.
2. Open Offer for acquisition of 1,73,92,157 fully paid equity shares representing 26 % of fully diluted voting capital from public shareholders of the Company by HT Media Limited was made in December, 2018.

Sd/-
(Gopika Shah)

Partner

GHV & Co., Practising Company Secretaries

ACS No.: 30358

C P No.: 11663

Date: May 26, 2019

Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Board's Report

ANNEXURE - A TO THE SECRETARIAL AUDIT REPORT

To
The Members
Next Mediaworks Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: May 26, 2019
Place: Mumbai

Sd/-
(Gopika Shah)
Partner
GHV & Co., Practising Company Secretaries
ACS No.: 30358
C P No.: 11663

Board's Report

ANNEXURE - C TO BOARD'S REPORT

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014

Median remuneration of the employees of the Company during FY-19	₹ 60 Lac	
The % increase in the median remuneration of employees during FY-19	4.26%	
The number of permanent employees on the rolls of Company as on March 31, 2019	3	
Names of Director/ KMP & designation	Ratio of remuneration to median remuneration of employees in FY-19	% increase in remuneration in FY-19
Shri Tarique Ansari <i>Chairman & Managing Director</i>	1	0.00%
Shri Dilip Cherian <i>Independent Director</i>	0.01	(20.00%)
Shri Adille Sumariwalla <i>Independent Director</i>	0.01	16.67%
Shri I. Venkat <i>Independent Director</i>	0.01	(16.67%)
Shri Rajbir Singh Bhandal <i>Independent Director</i>	0.01	25.00%
Ms. Monisha Shah <i>Independent Director</i>	0.00	(75.00%)
Shri Sunil Dalal* <i>Independent Director</i>	0.01	Not Comparable
Shri Chetan Desai® <i>Non-Executive Director</i>	Not Comparable	Not Applicable
Shri Ismail Dabhoya <i>Chief Financial Officer</i>	1.62	23.15%
Shri Gaurav Sharma* <i>Company Secretary</i>	0.33	Not Comparable

* Appointed as Company Secretary w.e.f. February 13, 2018

® Appointed as Additional Director (Non-Executive) w.e.f. May 8, 2018

* Appointed as Independent Director w.e.f. August 29, 2017

Note:

- During the financial year 2019, there was an increase of 23.15% in the remuneration of only one employee (other than Managerial Personnel) i.e. Shri Ismail Dabhoya (Chief Financial Officer). However, there was no increase in managerial remuneration during the said period.
- It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board



(Praveen Someshwar)
Director
DIN: 01802656



(Harshad Jain)
Chief Executive Officer
DIN: 08191390

Date: May 27, 2019
Place: New Delhi

Board's Report

ANNEXURE - D TO THE BOARD'S REPORT**EXTRACT OF ANNUAL RETURN****Form No. MGT-9**

(For the financial year ended March 31, 2019)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

Sl. No.	Particulars	Details
i	Corporate Identification Number (CIN)	L22100MH1981PLC024052
ii	Registration Date	March 12, 1981
iii	Name of the Company	Next Mediaworks Limited
iv	Category / Sub-category of the Company	Public Company/Limited by shares
v	Address of the Registered Office and contact details	Unit I-17, 18, 19, 10 th Floor, 156, D.J Dadajee Road, Everest Building, Tardeo Mumbai- 400 034 Tel: +91-22-67527016 E-mail: cs@nextmediaworks.com
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar & Transfer Agent	M/s Link Intime India Private Limited C-101, 1 st Floor 247 Park LBS Marg, Vikroli (West) Mumbai – 400 083 Tel: +91-22-49186270 Fax: +91-22-49186060 E-mail: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

[All the business activities contributing 10% or more of the total turnover of the Company shall be stated]

Sr. No.	Name and description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
NIL			

Board's Report

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Next Radio Limited Unit I-17, 18, 19, 10th Floor 156, D.J. Dadajee Road, Everest Building, Tardeo, Mumbai - 400 034	U32201MH1999PLC122233	Subsidiary	51.40	2(87)
2	Syngience Broadcast Ahmedabad Limited [#] I-18, Floor - 10th, Plot - 156, Everest Apt Pandit Madan Mohan Malviya Marg, Tardeo, Mumbai - 400 034	U93090MH2017PLC293674	Subsidiary	00.00	2(87)

[#]step-down subsidiary of Next Mediaworks Limited (Shares held through Next Radio Limited).

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Shareholding

Sl. No.	Category of shareholders	No. of shares held at the beginning of the year (as at 01.04.2018)				No. of shares held at the end of the year (as at 31.03.2019)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	Promoters									
(1)	Indian									
(a)	Individual / HUF	2,19,65,024	0	2,19,65,024	32.84	2,19,65,024	0	2,19,65,024	32.84	0.00
(b)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Banks/Financial Institution	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other									
	Body Corporate	1,94,31,460	0	1,94,31,460	29.05	1,94,31,460	0	1,94,31,460	29.05	0.00
	Sub-Total A(1)	4,13,96,484	0	4,13,96,484	61.88	4,13,96,484	0	4,13,96,484	61.88	0.00
(2)	Foreign									
(a)	NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks/FIs	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2)	0	0	0	0.00	0	0	0	0.00	0.00

Board's Report

Sl. No.	Category of shareholders	No. of shares held at the beginning of the year (as at 01.04.2018)				No. of shares held at the end of the year (as at 31.03.2019)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	Total shareholding of Promoters (A) = A(1) + A(2)	4,13,96,484	0	4,13,96,484	61.88	4,13,96,484	0	4,13,96,484	61.88	0.00
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Fund	0	0	0	0.00	27,47,548	0	27,47,548	4.11	4.11
(d)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(e)	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Foreign Institutional Investors / Foreign Portfolio Investors	19,22,664	0	19,22,664	2.87	18,22,664	0	18,22,664	2.72	(0.15)
(i)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(j)	Others(specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1)	19,22,664	0	19,22,664	2.87	45,70,212	0	45,70,212	6.83	3.96
(2)	Non-Institutions									
(a)	Bodies Corporate									
(i)	Indian	56,84,798	1	56,84,799	8.50	1,02,63,956	1	1,02,63,957	15.34	6.84
(ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹1 lakh	87,35,335	1,888	87,37,223	13.06	61,04,237	1,888	61,06,125	9.13	(3.93)
(ii)	Individual shareholders holding nominal share capital in excess of ₹1 lakh	77,61,310	0	77,61,310	11.60	31,29,751	0	31,29,751	4.68	(6.92)
(c)	Others									
(i)	Trusts	1,000	0	1,000	0.00	1,000	0	1,000	0.00	0.00
(ii)	Hindu Undivided Family	6,56,969	0	6,56,969	0.98	4,59,740	0	4,59,740	0.69	(0.29)

Board's Report

Sl. No.	Category of shareholders	No. of shares held at the beginning of the year (as at 01.04.2018)				No. of shares held at the end of the year (as at 31.03.2019)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	(iii) Non Resident Indians (Non Repat)	2,51,721	0	2,51,721	0.38	45,287	0	45,287	0.07	(0.31)
	(iv) Non Resident Indians (Repat)	1,75,592	0	1,75,592	0.26	66,653	0	66,653	0.10	(0.16)
	(v) Clearing Member	2,27,730	0	2,27,730	0.34	7,76,283	0	7,76,283	1.16	0.82
	Sub-total (B)(2)	2,34,94,455	1,889	2,34,96,344	35.13	2,08,46,907	1,889	2,08,48,796	31.17	(3.96)
	Total public shareholding (B) = B(1) + B(2)	2,54,17,119	1,889	2,54,19,008	38.00	2,54,17,119	1,889	2,54,19,008	38.00	0.00
(C)	Non Promoter-Non Public									
(1)	Shares held by custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Shares held by Employee Trust	77,416	0	77,416	0.12	77,416	0	77,416	0.12	0.12
	Total Non Promoter-Non Public Holding (C) = C(1) + C(2)	77,416	0	77,416	0.12	77,416	0	77,416	0.12	0.12
	Grand Total (A+B+C)	6,68,91,019	1,889	6,68,92,908	100.00	6,68,91,019	1,889	6,68,92,908	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as at 01.04.2018)			Shareholding at the end of the year (as at 31.03.2019)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	Tarique Ansari	43,37,298	6.48	100.00	43,37,298	6.48	100.00	0.00
2.	Rukya Ansari	46,15,075	6.90	71.98	46,15,075	6.90	71.98	0.00
3.	Tehzeeb Ansari	43,37,298	6.48	100.00	43,37,298	6.48	100.00	0.00
4.	Khalid Ansari	43,38,055	6.49	0.00	43,38,055	6.49	0.00	0.00
5.	Sharique Ansari	43,37,298	6.48	100.00	43,37,298	6.48	100.00	0.00
6.	Meridian Holding & Leasing Company Private Limited	74,69,856	11.17	0.00	74,69,856	11.17	0.00	0.00
7.	Ferrari Investment and Trading Company Private Limited	1,12,16,858	16.77	0.00	1,12,16,858	16.77	0.00	0.00
8.	Inquilab Offset Printers Limited	7,44,746	1.11	0.00	7,44,746	1.11	0.00	0.00

Board's Report

(iii) Change in Promoters' Shareholding: NIL

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1	Rajasthan Global Securities Private Limited*	5,750	0.01	39,89,656	-	39,95,406	5.97
2	Bennett, Coleman and Company Limited	36,49,391	5.46	-	-	36,49,391	5.46
3	Edelweiss Multi Strategy Investment Trust-Edelweiss Catalyst Opportunities Fund*	0	0.00	20,02,548	-	20,02,548	2.99
4	Ratnabali Securities Private Limited*	0	0.00	9,07,065	-	9,07,065	1.36
5	Acacia Partners, LP	9,07,065	1.36	-	-	9,07,065	1.36
6	Alpha Alternatives Multistrategy Absolute Return Scheme*	0	0.00	7,45,000	-	7,45,000	1.11
7	Lincoln P Coelho	5,00,000	0.75	-	-	5,00,000	0.75
8	Acacia Institutional Partners, LP	4,73,893	0.71	-	-	4,73,893	0.71
9	Acacia Banyan Partners	3,68,800	0.55	-	-	3,68,800	0.55
10	The Indian Express Private Limited	2,45,011	0.37	-	-	2,45,011	0.37
11	Yazdi Nariman Batliwala	2,89,922	0.43	-	65,000	2,24,922	0.34
12	Pankjkumar Maganlal Babariya [‡]	4,00,000	0.60	-	4,00,000	0	0.00
13	Pratapchand L Shah [‡]	3,39,502	0.51	-	3,39,502	0	0.00
14	Arpit Ranka [‡]	3,15,923	0.47	-	3,15,923	0	0.00
15	Javeri Fiscal Services Ltd [‡]	3,00,000	0.45	-	3,00,000	0	0.00

* Not in the list of top 10 shareholders as on April 1, 2018. The same has been reflected above as the shareholder was one of the top 10 shareholders as on March 31, 2019

[‡] Ceased to be in the list of top 10 shareholders as on March 31, 2019. The same is reflected above as the shareholder was one of the top 10 shareholders as on April 1, 2018.

Board's Report

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year (as at 01.04.2018)		Cumulative Shareholding during the year				Shareholding at the end of the year (as at 31.03.2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	Date of Change	Reason of Change	No. of shares	% of total shares of the company
1.	Shri Tarique Ansari	43,37,298	6.48	-	-	-	-	43,37,298	6.48
2.	Shri Adille Sumariwalla	5,875	0.01	-	-	-	-	5,875	0.01
3.	Shri Ismail Dabhoya	66,680*	0.10	66,680	0.10	March 20, 2019	Market Sale	0	0.00
	Total :	44,09,853	6.59	66,680	0.10			43,43,173	6.49

*66,680 equity shares were allotted to Mr. Ismail Dabhoya upon his exercise of options granted to him under the Company's Employee Stock Option Scheme 2008.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lac)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	1,090.98	-	1,090.98
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	381.93	-	381.93
Total (i) + (ii) + (iii)	-	1,472.92	-	1,472.92
Change in indebtedness during the financial year				
Addition	-	181.91	-	181.91
Reduction	-	0.00	-	0.00
Net Change	-	181.91	-	181.91
Indebtedness at the end of the financial year				
(i) Principal Amount	-	1,213.98	-	1,213.98
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	440.85	-	440.85
Total (i) + (ii) + (iii)	-	1,654.83	-	1,654.83

Board's Report

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lac)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager
		Shri Tarique Ansari (Managing Director)
1.	Gross salary	27.69
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	27.65
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify	
5.	Others, please specify	
	Performance Bonus	-
	Provident Fund	3.22
	Gratuity	1.44
	Total	60.00

B. Remuneration to other directors:

(₹ in Lac)

Sl. No.	Particulars of Remuneration	Non-Executive Directors							Total
		Shri Dilip Cherian	Shri Adille Sumariwalla	Shri I. Venkat	Shri Rajbir Singh Bhandal	Ms. Monisha Shah	Shri Sunil Dalal	Shri Chetan Desai	
1	Fee for attending Board / Committee Meeting	0.40	0.70	0.50	0.50	0.10	0.40	0.80	3.40
2	Commision	0	0	0	0	0	0	0	0
3	Others	0	0	0	0	0	0	0	0
	Total	0.40	0.70	0.50	0.50	0.10	0.40	0.80	3.40

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in Lac)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Shri Ismail Dabhoya (Chief Financial Officer)	Shri Gaurav Sharma (Company Secretary)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	88.97	18.16	107.13

Board's Report

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Shri Ismail Dabhoya (Chief Financial Officer)	Shri Gaurav Sharma (Company Secretary)	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.00	-	3.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others			
	Performance Bonus	6.75	1.00	7.75
	Provident Fund	3.09	0.60	3.69
	Gratuity	1.24	0.24	1.48
	Total	103.05	20.00	123.05


VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board


(Praveen Someshwar)

Director

DIN: 01802656


(Harshad Jain)

Chief Executive Officer

DIN: 08191390

Date: May 27, 2019**Place:** New Delhi

Board's Report

ANNEXURE - E TO THE BOARD'S REPORT
CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members of
Next Mediaworks Limited

We, GHV and Co., Practising Company Secretaries have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: May 26, 2019
Place: Mumbai

Sd/-
(Gopika Shah)
Partner
GHV & Co., Practising Company Secretaries
ACS No.: 30358
C P No.: 11663

REPORT ON CORPORATE GOVERNANCE

In your Company, Corporate Governance embraces the tenets of Trusteeship, Accountability and Transparency. Adherence to each of these principles has set a culture in the Company, wherein good Corporate Governance undelins interface with all stakeholders. With this belief, the Company has initiated and implemented significant measures for compliance with good Corporate Governance.

A report on Corporate Governance for the year ended March 31, 2019, in accordance with the SEBI (Lisitng Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), is outlined below.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2019, the Board comprised of eight Directors, including seven Non-Executive Directors and one Executive Director as Chairman of the Board. In accordance with SEBI Listing Regulations, more than one-half of the Board of Directors comprises of Non-executive Directors. Your Company also complies with the requirement of at least one-half of the Board to comprise Independent Directors.

The composition of the Board of Directors as on March 31, 2019 was as follows:

Name of the Director	Director Identification Number (DIN)	Date of appointment
Promoter Director(s)		
Shri Tarique Ansari <i>Chairman & Executive Director</i>	00101820	July 1, 2004
Non-Executive & Independent Directors		
Shri Dilip Cherian	00322763	January 28, 2010
Shri Adille Sumariwalla	00045855	January 23, 2015
Shri I. Venkat	00089679	October 29, 2009
Shri Rajbir Singh Bhandal	01962971	July 28, 2011
Ms. Monisha Shah	00542228	May 5, 2011
Shri Sunil Dalal	00021019	August 29, 2017
Non-Executive & Non-Independent Directors		
Shri Chetan Desai*	03595319	May 8, 2018

*Appointed as Additional Director (Non-Executive) w.e.f. May 08, 2018

The Directors hold qualifications, and possess requisite experience in general corporate management, finance, legal, banking, economics and other allied fields, which enable them to contribute effectively to the Company. In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management. Detailed profile of each of the Directors is available on the Company’s website viz. www.nextmediaworks.com.

The Board comprises of highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The following skills/ expertise/ competencies have been identified by the Board for its effective functioning, and are currently available with the Board:

Industry knowledge/experience	Knowledge of Media & Entertainment Industry
	Understanding of laws, rules, regulations and policies applicable to media & entertainment Industry
Technical skills/experience	General business management
	Accounting and finance
	Strategic planning/ business development
	Information Technology
	Talent management
Behavioural Competencies	Integrity and ethical standards
	Decision making
	Problem solving skills

Report on Corporate Governance

None of the Directors serve as Independent Director in more than seven listed companies or three listed companies, in case he/ she serves as Whole-time Director in any listed company, as the case may be. None of the Non-Executive Director holds equity share except Shri Adille Sumariwalla, who holds 5,875 equity shares of the Company.

Details of familiarisation programmes imparted to the Independent Directors during the financial year 2019, are placed on the Company’s website viz. www.nextmediaworks.com.

There is no relationship between the Directors *inter se*.

DIRECTORS’ ATTENDANCE RECORD AND DIRECTORSHIPS HELD

Six Board meetings were held during the financial year ended on March 31, 2019, details whereof are as follows:

Date of Board Meeting	Board Strength	Number of Directors present	Number of Independent Directors present
May 8, 2018	7	6	5 out of 6
July 18, 2018	8	5	4 out of 6
August 8, 2018	8	3	2 out of 6
November 1, 2018	8	4	2 out of 6
December 20, 2018	8	4	2 out of 6
February 4, 2019	8	5	3 out of 6

Attendance records of the Directors at the Board Meetings, and details of other Directorships/Committee positions held by them as on March 31, 2019, in Indian Listed companies, are as follows:

Name of the Director	No. of Board Meetings attended during FY-19	No. of other directorship held ^s	Committee positions held in other companies* ^s		Name of other listed companies in which directorship held along with category of directorship
			Chairperson	Member	
Shri Tarique Ansari	5	0	0	0	None
Shri Dilip Cherian	2	2	1	1	Bajaj Consumer Care Limited - <i>Non Executive & Independent Director</i> Jagran Prakashan Limited - <i>Non Executive & Independent Director</i>
Shri Adille Sumariwalla	6	0	0	0	None
Shri I. Venkat	3	0	0	0	None
Shri Rajbir Singh Bhandal	4	0	0	0	None
Ms. Monisha Shah	1	0	0	0	None
Shri Sunil Dalal	2	0	0	0	None
Shri Chetan Desai [@]	4	2	0	2	Mercator Limited - <i>Non Executive & Independent Director</i> Delta Corp Limited - <i>Non Executive & Non-Independent Director</i>

*Only Audit Committee and Stakeholders’ Relationship Committee have been considered

[@]Appointed as Additional Director (Non-Executive) w.e.f. May 08, 2018

^sAs per latest disclosures received from the Directors

Shri Tarique Ansari, Shri Adille Sumariwalla, and Shri Chetan Desai, attended the last Annual General Meeting of the Company held on September 20, 2018.

Report on Corporate Governance

BOARD PROCEDURE

Detailed agenda notes, setting out the business(es) to be transacted at Board/Committee meeting(s) are provided in advance, and decisions are taken after due deliberations. In case where it is not practicable to forward the relevant document(s) with the agenda papers, the same are circulated before the meeting / placed at the meeting. The Directors are provided with video-conferencing facility, as and when desired by them, to enable them to attend/ participate in Board/ Committee meeting(s).

Quality debates and participation by all Directors and officials are encouraged at the Board/ Committee meetings. The Board engages with the management during business reviews, and provides constructive suggestions and guidance on various issues, including strategy, as required from time to time. The Board gives due attention to governance and compliance related issues, including the efficacy of systems of internal financial controls, risk management, avoidance of conflict of interest, and redressal of employee/ stakeholder grievances, among others.

The information provided to the Board from time to time, inter-alia, include the item(s) mentioned under Regulation 17(7) of the SEBI Listing Regulations.

BOARD COMMITTEES

As at year end, there were four standing committees of the Board of Directors, which were delegated requisite powers to discharge their functions.

These committees are as follows –

- a) Audit Committee
- b) Stakeholders' Relationship Committee
- c) Nomination & Remuneration Committee
- d) Risk Management Committee

The role and composition of the committees, particulars of meetings held during the financial year ended on March 31, 2019 and attendance of Directors thereat, are given hereunder.

Audit Committee

As at March 31, 2019, Audit Committee of the Board of Directors comprised of six members, including five Independent Directors.

The terms of reference of the Audit Committee are in line with SEBI Listing Regulations and the Companies Act, 2013. All the members of the Audit Committee are financially literate and have accounting / related financial management expertise.

The role of Audit Committee, inter-alia, includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for other services rendered by statutory auditors; reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or subsequent modification of transactions with related parties; reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments; valuation of undertakings or assets of the Company, whenever it is necessary; evaluation of internal financial controls and risk management system; reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems; and reviewing the functioning of the whistle blower mechanism.

During the financial year ended on March 31, 2019, five meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the said meetings is as follows:

Report on Corporate Governance

Name of the Director	Category	Meeting attended				
		May 08, 2018	July 18, 2018	August 08, 2018	November 1, 2018	February 4, 2019
Shri Sunil Dalal (Chairman)	Non-Executive Independent Director	√	Leave	√	Leave	Leave
Shri Dilip Cherian	Non-Executive Independent Director	√	√ [@]	Leave	Leave	Leave
Shri I. Venkat	Non-Executive Independent Director	√	√	Leave	Leave	Leave
Shri Chetan Desai [^]	Non-Executive Non Independent Director	Not Applicable	Leave	√	√	√
Shri Adille Sumariwalla [*]	Non-Executive Independent Director	Not Applicable	Not Applicable	Not Applicable	√ [#]	√ [#]
Shri Rajbir Singh Bhandal [%]	Non-Executive Independent Director	Not Applicable	Not Applicable	Not Applicable	Not Applicable	√

[^] appointed as member of the Audit Committee w.e.f. May 8, 2018

^{*}appointed as member of Audit Committee w.e.f. October 30, 2018

[@]Shri Dilip Cherian chaired the meeting

[#]Shri Adille Sumariwalla chaired the meeting

[%]appointed as member of Audit Committee w.e.f. January 31, 2019

The Audit Committee satisfies the criteria of two-third of its members being Independent Directors.

The Company Secretary acts as Secretary to the Committee.

Chief Financial Officer, Internal Auditor also attended the meetings of Audit Committee. Representatives of Statutory Auditors are permanent invitees to the meetings of Audit Committee.

Nomination and Remuneration Committee

As at March 31, 2019, Nomination and Remuneration Committee (NRC) comprised of four Non-Executive Directors. Chairman of NRC is a Non-executive Independent Director.

The terms of reference of NRC are in accordance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, which, inter-alia, include identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; carry out evaluation of every director’s performance; formulate the criteria for determining qualifications, positive attributes and independence of a director; and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management.

The Nomination and Remuneration policy provides a framework for appointment of Directors, Key Managerial Personnel and senior management, their performance evaluation and fixing their remuneration based on their performance. Remuneration Policy is hosted on Company’s website viz. www.nextmediaworks.com.

During the financial year ended on March 31, 2019, two meetings of NRC were held. The composition of NRC, date on which meetings were held and attendance of the Directors at the meetings is as follows:

Name of the Director	Category	Meeting attended	
		May 08, 2018	November 1, 2018
Shri Dilip Cherian (Chairman)	Non-Executive Independent Director	√	Leave
Shri I. Venkat	Non-Executive Independent Director	√	Leave
Shri Rajbir Singh Bhandal	Non-Executive Independent Director	√	√
Shri Adille Sumariwalla [*]	Non-Executive Independent Director	Not Applicable	√

^{*}appointed as the member of NRC w.e.f. October 30, 2018

Report on Corporate Governance

Stakeholders' Relationship Committee

At the end of financial year 2019, Stakeholders' Relationship Committee (SRC) of the Board of Directors comprised of four Directors with a Non-executive Independent Director as its Chairman.

During the financial year ended on March 31, 2019, the SRC met two times. The composition of SRC, date on which the meetings were held and attendance of Directors at the meetings, is as follows:

Name of the Director	Category	Meeting attended	
		May 08, 2018	February 4, 2019
Shri I. Venkat (Chairman)	Non-Executive Independent Director	√	Leave
Shri Dilip Cherian	Non-Executive Independent Director	√	Leave
Shri Adille Sumariwalla*	Non-Executive Independent Director	Not Applicable	√
Shri Rajbir Singh Bhandal*	Non-Executive Independent Director	Not Applicable	√

*appointed as member of SRC w.e.f. January 31, 2019

The Stakeholders' Relationship Committee primarily attends to and resolves grievances of the Company's shareholders and other stakeholders.

Shri Gaurav Sharma, Company Secretary acts as Secretary to the Committee.

During the financial year ended on March 31, 2019, the details of investor complaint(s) received by the Company are as follows:

Investor complaints at the beginning of the year	Investor complaints received during the year	Investor complaints disposed-off during the year	Investor complaints pending at the end of the year
0	1	1	0

Risk Management Committee

Risk Management Committee is vested with the power to oversee risk assessment and management processes in the Company.

During the financial year ended on March 31, 2019, one meeting of the Risk Management Committee was held. The composition of the Risk Management Committee and attendance of the Directors at the meeting is as follows:

Name of the Director	Category	Attendance at the meeting held on May 8, 2018
Shri I. Venkat (Chairman)	Non-Executive Independent Director	√
Ms. Monisha Shah	Non-Executive Independent Director	Leave
Shri Ismail Dabhoya	Chief Financial Officer	√

The Board of Directors have, at its meeting held on April 18, 2019, dissolved the Risk Management Committee.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings ('AGM') are as under:

Date, time and venue of AGM	Special Resolution passed
35 th AGM held on August 5, 2016 at 4:00 p.m. at Sunville Banquet, 9 Dr. Annie Besant Road, Middle of Worli Flyover, Near Poonam Chambers, Worli, Mumbai - 400 018	Approval for adoption of new set of Articles of Association pursuant to Section 14 and other applicable provisions of Companies Act, 2013
	Approval for maintenance of Register of Members at a place other than the Registered office of the Company i.e. Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company
	Approval for increase in authorized share capital of the Company from ₹70 crores to ₹80 Crores

Report on Corporate Governance

36 th AGM on September 11, 2017 at 3:00 p.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018	NIL
37 th AGM on September 20, 2018 at 3:00 p.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018	Special Resolution for approval of transfer of assets of the Company to Inquilab Offset Printers Limited

Details of Extra-ordinary General Meeting (EGM) held during the last 3 financial years are as under:

Date, time and venue of EGM	Special Resolution passed
March 17, 2017 at 3:00 p.m. at Nehru Centre Conference Hall, Hall of Culture, Dr. Annie Besant Road, Worli, Mumbai – 400 018	Issue of 15,57,632 Equity Shares on Preferential Basis to Ferari Investments and Trading Company Private Limited for an amount not exceeding ₹ 3.5 Crore

There was no Postal Ballot activity during the financial year ended on March 31, 2019

REMUNERATION PAID TO DIRECTORS

During the financial year ended on March 31, 2019, the Non-Executive Directors were paid sitting fee @ ₹10,000/- per Board and Audit Committee Meeting attended. No profit related commission was paid to the Non-Executive Directors of the Company during FY-19. The details of sitting fee paid for FY 19 are as under:

Name of the Director	Sitting fees paid (in ₹)
Shri Dilip Cherian	40,000
Shri Adille Sumariwalla	70,000
Shri I. Venkat	50,000
Shri Rajbir Singh Bhandal	50,000
Ms. Monisha Shah	10,000
Shri Sunil Dalal	40,000
Shri Chetan Desai	80,000

Details of remuneration paid to Managing Director during the financial year ended on March 31, 2019, are as under:

Particulars	Amount (in ₹)
Salary	55,33,070
Perquisites	-
Retirement Benefits*	4,66,930
Total	60,00,000

*includes contribution to Provident Fund & Gratuity

The terms of employment of Managing Director stipulate a notice period of 3 (three) months for termination of his appointment, on either side. Further, there is no provision for payment of severance fee.

During the financial year, none of the Non-Executive Directors had any pecuniary relationship or transactions vis-à-vis the Company, other than payment of sitting fee, as mentioned above.

PERFORMANCE EVALUATION OF THE BOARD

In line with the requirements under the Companies Act, 2013 and the SEBI Listing Regulations, the Board undertook a formal annual evaluation of its own performance and that of its Committees & Directors.

The Nomination and Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees (viz. Audit Committee, Stakeholders’ Relationship Committee and Nomination and Remuneration

Report on Corporate Governance

Committee); Directors and the Chairperson, on various criteria outlined in the 'Guidance Note on Board Evaluation' issued by SEBI on January 5, 2017.

The Directors were evaluated on various parameters such as, value addition to discussions, level of preparedness, willingness to appreciate the views of fellow directors, commitment to processes which entail amongst other matters, risk management, compliance and control, commitment to all stakeholders (shareholders, employees, vendors, customers etc.), familiarization with relevant aspects of company's business / activities etc. Similarly, the Board as a whole was evaluated on parameters which included its composition, strategic direction, focus on governance, risk management and financial controls.

The aforesaid Performance Evaluation was discussed and noted by the Board of Directors. The Board would endeavour to use the outcome of the evaluation process constructively, to improve its own effectiveness and deliver superior performance.

MEETING OF THE INDEPENDENT DIRECTORS

During the financial year, a meeting of Independent Directors was held on February 04, 2019 without the presence of Non-Independent Directors and members of the management, to discuss:

- (a) Evaluation of the performance of the Board of Directors as a Whole;
- (b) Evaluation of the performance of the Chairman, taking into account the views of the Non-Executive Directors.
- (c) Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors present in the meeting were Shri Adille Sumariwalla, Ms. Monisha Shah, and Shri Rajbir Singh Bhandal.

COMPANY'S POLICIES

The Company has the following policies in place:

Policy on Materiality of and dealing with Related Party Transactions

Pursuant to Regulation 23 of SEBI Listing Regulations, the Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is hosted on the Company's website viz. www.nextmediaworks.com.

Policy on Material Subsidiaries

All subsidiary companies are managed by the Board, entrusted with the responsibility to manage the affairs in the best interest of all the stakeholders. The Company has formulated "Policy on Material Subsidiary(ies)" which is hosted on the Company's website viz. www.nextmediaworks.com.

Vigil Mechanism/ Whistle Blower Policy

The Company has framed a Whistle Blower Policy (Vigil Mechanism) to provide opportunity to the directors/ employees/ stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud by any Director and/or employee of the Company or any violation of the Company's Code of Conduct. The policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is hosted on the Company's website viz. www.nextmediaworks.com.

During FY 19, no person was denied access to the Audit Committee.

Nomination & Remuneration Policy

The Company has in place a Nomination & Remuneration Policy, and the same can be viewed on the Company's website viz. www.nextmediaworks.com.

Policy on Preservation and Archival of Documents

The Company has framed a policy on preservation and archival of documents, which can be viewed on the Company's website viz. www.nextmediaworks.com.

Policy on Materiality of Events

The Company has formulated a policy for determining materiality of any event or information for the dissemination of the same to the stock exchanges. The same is available on the website of the Company viz. www.nextmediaworks.com.

Report on Corporate Governance

Policy on prevention of Sexual Harassment

The Company has deployed a strict set of policies for women's safety in the workplace. It is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's formulated policy in this regard, is available on the Company's website viz. www.nextmediaworks.com.

Code of Conduct

The Company has laid down a Code of Conduct for all Board members and the Senior Management Personnel which is available on the Company's website viz. www.nextmediaworks.com. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director & Chief Executive Officer is attached as "**Annexure - A**" to this report.

Prohibition of Insider Trading

In compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted "Code for Insider Trading" and "Policy for fair disclosure of Unpublished Price Sensitive Information", which are available on the Company's website viz. www.nextmediaworks.com.

OTHER DISCLOSURES

During the financial year ended on March 31, 2019, all transactions entered into with Related Parties covered under the Companies Act, 2013 and the SEBI Listing Regulations, were in the ordinary course of business and on arm's length terms. There were no materially significant related party transactions that may have a potential conflict with the interests of the Company at large.

The required disclosures on related parties and transactions with them, are appearing in Note no. 33A of Standalone Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is hosted on the Company's website viz. www.nextmediaworks.com.

No penalty or stricture was imposed on the Company by any stock exchange, SEBI or other statutory authority for non-compliance during last three years on any matter related to capital markets.

The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. The CEO/CFO certificate in terms of Regulation 17 (8) of SEBI Listing Regulations has been placed before the Board.

The Independent Directors have the requisite qualifications and experience which enable them to contribute effectively. Terms and conditions of appointment of Independent Directors are hosted on Company's website viz. www.nextmediaworks.com.

The Company's risk management framework is periodically reviewed and revised (if required) to minimize risk and strengthen risk assessment.

The Company has complied with all applicable Accounting Standards issued by Institute of Chartered Accountants of India in preparation of its financial statements pursuant to the amended Schedule III of Companies Act, 2013.

During the financial year, there was no instance recorded where the board had not accepted any recommendation of/ submission by the committee of the board which is mandatorily required, in relevant financial year.

A certificate from Company Secretary in practice stating none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any other statutory authority is attached as "**Annexure - B**" to this report.

The Company does not have commodity price activities and commodity hedging activities.

During the year under review the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

Report on Corporate Governance

The details of total fee paid by the Company and its subsidiary, on consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the statutory auditor is a part, for financial year 2018-19, are as follows:

Type of Service	Fee paid (in ₹)
Audit Fee	10,50,000/-
Other Services	2,00,000/-
Total	12,50,000/-

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, is as under:-

Complaints filed during the financial year	0
Complaints disposed of during the financial year	0
Complaints pending as at the end of the financial year	0

During the financial year, securities of the Company were not suspended from trading.

As on March 31, 2019, Company has not issued any debt instrument or fixed deposit programme, hence, there is no requirement of obtaining credit rating.

During the year under review, the Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, as applicable. Further, in compliance of the discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations, the Internal Auditor of your Company reports to the Audit Committee of the Board of Directors.

MEANS OF COMMUNICATION

Financial Results

As required under the SEBI Listing Regulations, quarterly financial results of the Company are published within the prescribed timelines. The financial results are published usually in Free Press Journal and Navshakti, and also posted on the Company's website viz. www.nextmediaworks.com.

News Releases, Presentations etc.

Official news releases, detailed presentations made to media, analysts, institutional investors etc. if any, are displayed on the Company's website viz. www.nextmediaworks.com.

Website

The Company's corporate website viz. www.nextmediaworks.com, provides information about the Company's business. It also contains a separate dedicated Section 'Investor's Desk', where shareholders information is available. The Annual Reports of the Company are also available on the website.

Stock Exchange filings

All the required information has been filed electronically on online portal of BSE and NSE.

Management Discussion and Analysis

Management Discussion and Analysis (MD&A) Report, covering the operations of the Company, forms part of the Annual Report.

Investor Conference Call

There were no presentations / call made to the analysts or institutional investors during the year.

Report on Corporate Governance**GENERAL SHAREHOLDER INFORMATION****38th Annual General Meeting**

Day, Date & Time	Thursday, September 12, 2019 at 11:30 a.m.
Venue	Sunville Banquet, 9 Dr. Annie Besant Road, Near Poonam Chambers, Worli, Mumbai- 400 018

Dividend

No amount is proposed to be declared as dividend by the Board of Directors of the Company for the financial year ended on March 31, 2019.

Financial Year

April 1 of each year to March 31 of next year.

Financial Calendar (Tentative)

Results for quarter ended on June 30, 2019	Mid of July, 2019
Results for quarter and half year ended on September 30, 2019	Mid of October, 2019
Results for quarter and nine months ended on December 31, 2019	Mid of January, 2020
Results for quarter year ended on March 31, 2020	Mid of May, 2020
Annual General Meeting for financial year ended on March 31, 2020	Mid of September, 2020

Book Closure

Since, no dividend is proposed to be paid to the shareholders of the Company for financial year 2019, there is no requirement of Book Closure for this financial year.

Registrar & Share Transfer Agent

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai – 400 083
Tel: +91 22 49186270
Fax: +91-22-49186060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Nomination facility

In terms of Section 72 of the Companies Act, 2013, shareholders holding shares in demat and/ or physical form may, in their own interest, register their nomination with the Depository Participant or R&T Agent, as the case may be.

Report on Corporate Governance

Listing of Equity Shares on Stock Exchanges and Stock Codes

The Equity Shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	Scrip Code / Trading Symbol
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	532416
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C-1, G-Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051	NEXTMEDIA

The annual listing fee for the financial year 2018-19 has been paid to both BSE and NSE.

International Securities Identification Number (ISIN)

ISIN of the Equity Shares of the Company is 'INE747B01016'.

Share Transfer System

The Equity Shares of the Company are compulsorily traded in demat form. Further, attention is invited to the amended provisions of Regulation 40 of SEBI Listing Regulations, which inter-alia, provides that except in case of transmission or transposition of securities, requests for effecting transfer of securities, shall not be processed unless the securities are held in demat form. However, there is no restriction on holding securities in physical form.

The Board has delegated the authority for approving transmission, transposition etc. of the Company's securities to the Stakeholders' Relationship Committee.

The Company obtains half yearly certificate of compliance with the share transfer formalities as required under SEBI Listing Regulations, from a Company Secretary in practice and files a copy of the said certificate with the Stock Exchanges.

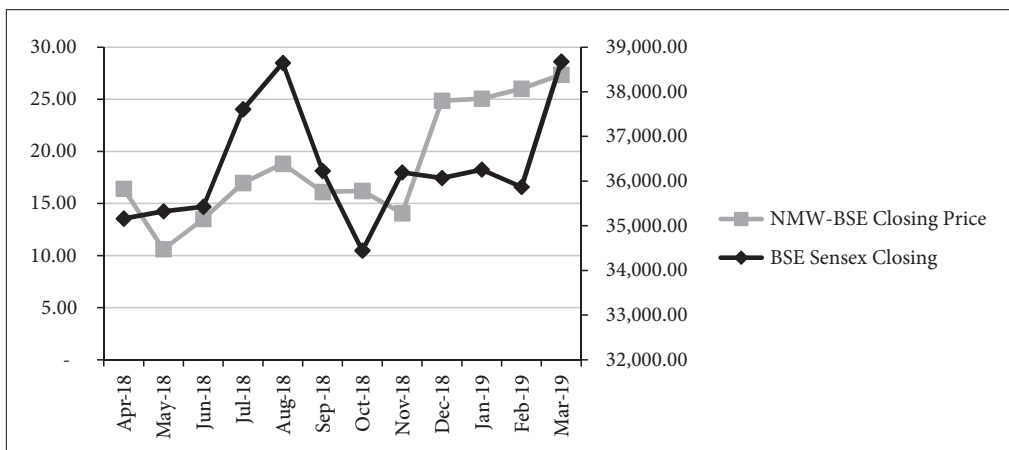
STOCK PRICE DATA

Month	BSE				NSE			
	NMW		SENSEX		NMW		NIFTY 50	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
April, 2018	17.30	14.20	35213.30	32972.56	16.50	14.00	10759.00	10111.30
May, 2018	15.80	10.00	35993.53	34302.89	16.15	10.10	10929.20	10417.80
June, 2018	16.09	9.90	35877.41	34784.68	16.35	9.95	10893.25	10550.90
July, 2018	20.94	13.10	37644.59	35106.57	21.05	13.15	11366.00	10604.65
August, 2018	23.00	16.60	38989.65	37128.99	23.25	16.40	11760.20	11234.95
September, 2018	20.55	16.10	38934.35	35985.63	21.00	16.00	11751.80	10850.30
October, 2018	17.30	14.85	36616.64	33291.58	17.45	15.00	11035.65	10004.55
November, 2018	16.90	14.00	36389.22	34303.38	16.80	13.75	10922.45	10341.90
December, 2018	25.45	12.75	36554.99	34426.29	25.70	12.35	10985.15	10333.85
January, 2019	25.90	24.50	36701.03	35375.51	26.50	24.05	10987.45	10583.65
February, 2019	26.00	24.20	37172.18	35287.16	26.15	25.05	11118.10	10585.65
March, 2019	27.75	25.75	38748.54	35926.94	26.95	24.80	11630.35	10817.00

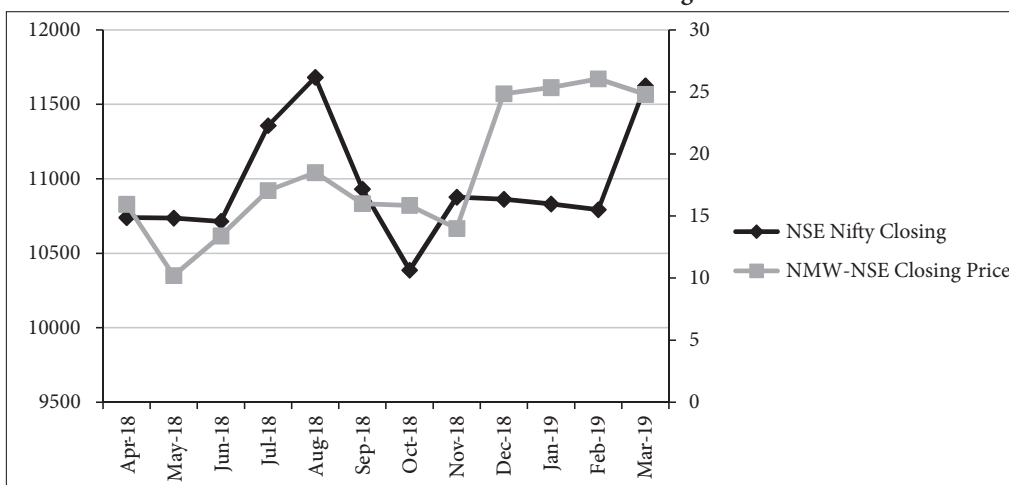
Report on Corporate Governance

PERFORMANCE IN COMPARISON TO STOCK EXCHANGE INDICES (MONTH-END CLOSING)

Movement of NMW share at BSE during FY-19



Movement of NMW share at NSE during FY-19



Distribution of Shareholding by size as on March 31, 2019

No. of Equity Shares held	No. of Shareholders	% of total shareholders	No. of Equity Shares held	% to total Equity Shares
1-500	11,917	83.3823	18,46,535	2.7604
501-1000	1,197	8.3753	10,20,182	1.5251
1001-2000	504	3.5264	7,93,461	1.1862
2001-3000	175	1.2245	4,61,541	0.6900
3001-4000	90	0.6297	3,35,278	0.5012
4001-5000	95	0.6647	4,55,031	0.6802
5001-10000	163	1.1405	12,31,378	1.8408
10001 and above	151	1.0565	6,07,49,502	90.8161
TOTAL	14,292	100.0000	6,68,92,908	100.0000

Report on Corporate Governance

Category of Shareholders as on March 31, 2019

Category	No. of shareholders	No. of shares held	% of holding
Promoters & Promoter Group (A)	8	4,13,96,484	61.88
Public Shareholding (B)			
Foreign Portfolio Investors	4	18,22,664	2.72
Bodies Corporate	201	1,02,63,957	15.34
Public	13,511	92,35,876	13.81
Non-Resident Indians	83	1,11,940	0.17
Clearing Members	64	7,76,283	1.16
HUF	417	4,59,740	0.69
Alternate Investment Funds	2	27,47,548	4.11
Trust	1	1,000	0.00
Total Public Shareholding	14,283	2,54,19,008	38.00
Non-Promoter Non-Public (C)			
Employee Welfare Trust / ESOP Trust	1	77,416	0.12
TOTAL (A+B+C)	14,292	6,68,92,908	100.00

Dematerialisation of Shares

Category	No. of Equity Shares	% of shareholding
Shares held in Demat form	6,68,91,019	99.9999
Shares held in Physical form	1,889	0.0001
Total	6,68,92,908	100.0000

Number of outstanding GDRs/ADRs/Warrants or any convertible instruments

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company during FY 19.

Address for correspondence

Shri Gaurav Sharma Company Secretary & Compliance Officer	Unit I-17, 18, 19, 10 th Floor, 156, D.J Dadajee Road, Everest Building, Tardeo Mumbai- 400 034 Tel: +91-22-67527016 E-mail: cs@nextmediaworks.com Website: www.nextmediaworks.com
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Company Registration Details

Your Company is registered with the office of Registrar of Companies, Mumbai, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L22100MH1981PLC024052.

Report on Corporate Governance

Annexure - A to the Report on Corporate Governance

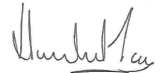
**PURSUANT TO REGULATION 34(3) READ WITH CLAUSE 'D' OF SCHEDULE V
OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015**

To
The Members of
NEXT MEDIAWORKS LIMITED

DECLARATION

I, Harshad Jain, Managing Director & CEO, hereby declare that the members of Board of Directors and senior management personnel have affirmed compliance with the 'Code of Conduct' of Board of Directors and senior management during the financial year 2018-19.

For Next Mediaworks Limited



(Harshad Jain)
Chief Executive Officer

Place : New Delhi
Date : May 27, 2019

Report on Corporate Governance

Annexure - B to the Report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
NEXT MEDIAWORKS LIMITED
Office Nos. I-17, I-18 and I-19, 10th Floor
The Everest Building, 156, D J Dadajee Road, Tardeo
Mumbai – 400 034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Next Mediaworks Limited** having CIN **L22100MH1981PLC024052** and having registered office at Office Nos. I-17, I-18 and I-19, 10th Floor, The Everest Building, 156, D J Dadajee Road, Tardeo, Mumbai-400034 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (*including Directors Identification Number (DIN) status at the portal www.mca.gov.in*) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Names of Director	DIN	Date of appointment in Company
1.	Tarique Khalid Ansari	00101820	01/07/2004
2.	Idupuganty Venkat	00089679	23/01/2015
3.	Monisha Amrit Shah	00542228	23/01/2015
4.	Dilip Cherian	00322763	23/01/2015
5.	Sunil Kishore Dalal*	00021019	29/08/2017
6.	Adille Jehangir Sumariwalla	00045855	23/01/2015
7.	Rajbir Singh Bhandal	01962971	28/07/2011
8.	Chetan Rameshchandra Desai	03595319	08/05/2018

**It is gathered from the website of BSE Ltd (BSE), that there was one order dated 03, July, 2018 passed by Delisting Committee of BSE in the matter of Digital Electronics Limited, whereby Shri Sunil Kishore Dalal was restrained from becoming director in a listed company. However, it is also gathered that the said order was revoked. In view of lack of more information on this aspect, I am unable to make any further comment on this aspect.*

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Dhruvil M Shah & Co.**

Sd/-

(**Dhruvil M Shah**)

Practicing Company Secretary
FCS No. 8021 & C.P. No. 8978

Date: May 26, 2019
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Next Mediaworks Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Next Mediaworks Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and

Independent Auditor's Report

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
15. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
16. Further to our comments in Annexure I, as required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the standalone financial statements dealt with by this report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 27 May 2019 as per Annexure II expressed unmodified opinion
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 30 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2019
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No.: 105782

Place: Delhi

Date: 27 May 2019

Independent Auditor's Report

Annexure I to Independent Auditor's Report of even date to the members of Next Mediaworks Limited, on the standalone financial statements for the year ended 31 March 2019

Annexure I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have any Property, plant and equipments. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	193.11	40.47	AY 2009-10	Bombay High Court	Income tax demand

- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

Independent Auditor's Report

- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No.: 105782

Place: Delhi

Date: 27 May 2019

Independent Auditor's Report

Annexure II

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Next Mediaworks Limited ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the IFCoFR criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Independent Auditor's Report

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the IFCoFR criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No.: 105782

Place: Delhi

Date: 27 May 2019

BALANCE SHEET

as at March 31, 2019

Particulars	Notes	(₹ In lacs)	
		As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
a) Investment Property	2	-	20.94
b) Investments in subsidiaries	3	4,192.07	4,192.07
c) Financial assets			
i) Investments	3A	0.01	0.01
d) Other non-current assets	4	19.80	18.12
e) Income tax asset (Net)	5	147.67	133.51
Total non-current assets		4,359.55	4,364.65
Current assets			
a) Financial assets			
i) Investment	6	54.39	51.80
ii) Trade receivables	7	-	16.46
iii) Cash and cash equivalents	8	0.60	33.89
iv) Loans	9	4.34	4.01
b) Contract assets	10	21.94	-
c) Other current assets	11	9.70	10.59
Total current assets		90.97	116.75
Non-current assets held for sale	12	20.43	-
TOTAL ASSETS		4,470.95	4,481.40
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	13	6,685.64	6,685.64
b) Other equity	14	(3,943.52)	(3,753.48)
Total Equity		2,742.12	2,932.16
Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	15	613.98	490.98
ii) Other financial liabilities	16	385.08	314.24
b) Provisions	17	3.93	3.65
Total non-current liabilities		1,002.99	808.87
Current liabilities			
a) Financial liabilities			
i) Borrowings	18	600.00	600.00
ii) Trade payables			
- Micro enterprise and small enterprise	19	-	-
- Creditors other than dues to micro enterprise and small enterprises	19	44.72	5.06
iii) Other financial liabilities	20	72.83	126.91
b) Other Current liabilities	21	8.00	8.13
c) Provisions	17	0.29	0.27
Total current liabilities		725.84	740.37
Total Liabilities		1,728.83	1,549.24
TOTAL EQUITY AND LIABILITIES		4,470.95	4,481.40
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration Number.001076N/N500013

Sudhir N. Pillai
Partner
Membership No.:105782

Place : New Delhi
Date : May 27, 2019

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Abhishek Kapoor
Chief Financial Officer

Gaurav Sharma
Company Secretary
Membership No.: ACS19509

Harshad Jain
Chief Executive Officer
(DIN: 08191390)

Praveen Someshwar
Director
(DIN: 01802656)

STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2019

(₹ In lacs)

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
I. Income			
a) Revenue from operations	22	144.67	77.77
b) Other income	23	83.99	110.55
Total Income		228.66	188.32
II. Expenses			
a) Employee benefits expense	24	180.57	119.39
b) Finance cost	25	143.53	112.38
c) Depreciation and amortisation expenses	26	0.51	1.43
d) Other expenses	27	97.52	84.45
Total expenses		422.13	317.65
III (Loss) before exceptional items and tax		(193.47)	(129.33)
IV Earnings before interest, tax, depreciation and amortisation and exceptional items (EBITDA) [III+II(b)+II(c)]		(49.43)	(15.52)
V Exceptional items			
Profit on sale of subsidiary	42	0.41	-
VI (Loss) before tax		(193.06)	(129.33)
VII. Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
c) Current Tax related to earlier period	31	-	1.84
Total tax expenses		-	1.84
VIII. Profit/ (Loss) for the Year (VI-VII)		(193.06)	(131.17)
IX Other comprehensive income			
Items that will not to be reclassified to profit or loss			
Remeasurement gain of the defined benefits plan		3.02	2.85
X Total comprehensive income		(190.04)	(128.32)
XI Earnings/ (loss) per equity share (nominal value of ₹ 10 each)			
a) Basic and Diluted	28	(0.29)	(0.20)
Summary of significant accounting policies	1		
The Notes form an integral part of these financial statements			

As per our report of even date
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration Number.001076N/N500013

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Sudhir N. Pillai
Partner
Membership No.:105782

Abhishek Kapoor
Chief Financial Officer

Harshad Jain
Chief Executive Officer
(DIN: 08191390)

Place : New Delhi
Date : May 27, 2019

Gaurav Sharma
Company Secretary
Membership No.: ACS19509

Praveen Someshwar
Director
(DIN: 01802656)

STATEMENT OF CHANGES IN EQUITY

for the period ended on March 31, 2019

A Equity share capital (refer note 13)

Equity shares of ₹ 10 each issued, subscribed and paid-up

(₹ In lacs)

	No. of shares	Amount
Balance as at March 31, 2017	66,789,728	6,678.97
Changes in equity share capital during the year	66,680	6.67
Balance as at March 31, 2018	66,856,408	6,685.64
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	66,856,408	6,685.64

B Other equity attributable to equity shareholders (refer note 14)

(₹ In lacs)

Particulars	Stock Option Outstanding	Reserves and Surplus		Total other equity
		Securities Premium	Retained earnings	
Balance as at March 31, 2017	9.69	8,598.77	(12,230.55)	(3,622.09)
Loss for the year			(131.17)	(131.17)
Securities premium		6.60		6.60
Remeasurement benefits			2.85	2.85
Amortised during the year	(9.69)			(9.69)
Balance as at March 31, 2018	-	8,605.37	(12,358.87)	(3,753.48)
Loss for the year		-	(193.06)	(193.06)
Amortised during the year		-	-	-
Other comprehensive income		-	3.02	3.02
Balance as at March 31, 2019	-	8,605.37	(12,548.91)	(3,943.52)

The Notes form an integral part of these financial statements

As per our report of even date
For Walker Chandiok & Co LLP
 Chartered Accountants
 Firm Registration Number:001076N/N500013

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Sudhir N. Pillai
 Partner
 Membership No.:105782

Abhishek Kapoor
 Chief Financial Officer

Harshad Jain
 Chief Executive Officer
 (DIN: 08191390)

Place : New Delhi
 Date : May 27, 2019

Gaurav Sharma
 Company Secretary
 Membership No.: ACS19509

Praveen Someshwar
 Director
 (DIN: 01802656)

CASHFLOW STATEMENT

for the year ended March 31, 2019

PARTICULARS	(₹ In lacs)	
	Year ended March 31, 2019	Year ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net losses before taxes	(193.06)	(129.33)
Adjustments for :		
Depreciation	0.51	1.43
Sundry balance w/off	0.36	1.57
Interest expense	143.53	112.38
Net (gain)/ loss arising on financial instruments designated at fair value	-	48.00
Income from financial guarantee	(59.42)	-
Unwinding of discount on security deposits	(0.32)	-
Employee stock option	-	3.58
Dividend income	(2.59)	(1.80)
Profit on sale of Investment in subsidiaries	(0.41)	-
Excess provisions / liabilities no longer required written back	(2.52)	(8.50)
Total	79.14	156.66
Operating profit before working capital changes	(113.92)	27.33
Adjustments for :		
(Increase)/Decrease in Trade and other receivables	16.46	7.55
(Increase)/Decrease in Non current assets	(1.15)	(1.32)
(Increase)/Decrease in contract assets	(21.94)	-
Increase/(Decrease) in Trade payables, Other current and non-current financial liabilities and current and non-current provisions	50.70	(58.48)
	44.07	(52.25)
Cash used in operations (before taxes)	(69.85)	(24.92)
Direct taxes paid	(14.16)	(8.03)
Net Cash used in Operating Activities	(84.01)	(32.95)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	-	(51.80)
Proceeds from sale of investment in subsidiaries	0.41	-
Net cash used in Investing Activities	0.41	(51.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	524.10	727.57
Repayment of long term & other borrowings	(401.10)	(550.00)
Interest paid	(72.69)	(59.48)
Net cash from Financing Activities	50.31	118.09
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(33.29)	33.34
Cash and cash equivalents at the beginning of the year (D)	33.89	0.55
Cash and cash equivalents at year end (A+B+C+D)	0.60	33.89

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements", whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

CASHFLOW STATEMENT

for the year ended March 31, 2019

(₹ In lacs)

PARTICULARS	March 31, 2019	March 31, 2018
Components of cash and cash equivalents as at end of the year		
Balances with banks	0.60	33.89
Cash on hand *	-	-
Cash and cash equivalents as per Cash Flow Statement	0.60	33.89

*represents value less than ₹ 1,000

Refer Note 18 for debt reconciliation disclosure

The Notes form an integral part of these financial statements

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number:001076N/N500013

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Sudhir N. Pillai
Partner
Membership No.:105782

Abhishek Kapoor
Chief Financial Officer

Harshad Jain
Chief Executive Officer
(DIN: 08191390)

Place : New Delhi
Date : May 27, 2019

Gaurav Sharma
Company Secretary
Membership No.: ACS19509

Praveen Someshwar
Director
(DIN: 01802656)

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

Corporate Information

Next Mediaworks Limited ('the Company') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956.

The Company stock is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)

These financial statements were approved for issue by the Company's Board of Directors on May 27, 2019.

1. Significant accounting policies

i. Basis of preparation and presentation

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable.

These financial statements are prepared under the historical cost convention on an accrual basis except for certain financial assets and liabilities which have been measured at fair value amount.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

ii. Revenue recognition

Effective April 1, 2018 the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The revenue recognised is net of discounts and taxes.

- a. Revenue from other services is recognised, in the period in which the services are rendered and where applicable, the percentage completed method is applied.

Interest income

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iii. Investment property

Investment in buildings that is not intended to be occupied substantially for use by, or in the operations of the Company, have been classified as investment property. All repairs and maintenance costs incurred for the investment properties are charged to profit and loss account when incurred.

Investment properties are carried at cost less accumulated depreciation and impairment loss, if any. Investment properties are depreciated using the written down value method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

iv. Borrowing cost

Borrowing cost directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

v. Foreign currency transactions

The Functional Currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees (rounded off to lacs; one lac equals one hundred thousand).

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss.

vi. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives not designated as hedging instruments, as appropriate.

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

vii. Investments in subsidiaries

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

The Company has elected to recognize its investments in subsidiary companies at cost in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. Except where investments accounted for at cost shall be accounted for in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Investment carried at cost will be tested for impairment as per Ind-AS 36.

viii. Employee benefits

a. Defined contribution plans:

The Company has defined contribution plans for post-employment benefits such as Provident Fund, National Pension Scheme and Employee's Pension Scheme, 1995. The Company contributes to a government administered Provident Fund, state plan namely Employee's Pension Scheme, 1995 and National Pension Scheme on behalf of its employees and has no further obligation beyond making its contribution.

The Company's contributions to the above funds are recognised in the statement of profit and loss every year.

b. Defined benefit plans:

The Company has defined benefit plans namely gratuity for all its employees. Liability for Defined Benefit Plans is provided based on valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method.

Actuarial losses and gains are recognised in other comprehensive income and shall not be reclassified to the statement of profit and loss in a subsequent period.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit or loss as past service costs.

c. Other long term benefits

The Company has other long term benefits namely compensated absences for all its employees. The liabilities in respect of compensated absences which are expected to be encashed / utilised before twelve months from the balance sheet date are short term. Other such liabilities are considered long term.

d. Termination benefits are recognised as an expense as and when incurred.

ix. Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net off any lease incentives received from the lessor are charged to the statement of profit and loss on a straight line basis over the period of the lease unless the increase in payments is in line with the expected general inflation.

x. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any are shown as borrowings under current liabilities in the balance sheet.

xi. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares) other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xii. Income taxes

Tax expense comprises current and deferred tax. Current income tax and deferred tax are measured based on the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with tax laws which give rise to future economic benefits in the form of adjustment to future income tax liability is considered as an asset, if there is convincing evidence that the Company will pay normal tax in future. Accordingly, MAT is recognised as a deferred tax asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. The Company reviews the 'Minimum Alternate Tax (MAT) Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in other comprehensive income or directly in equity. In such situations, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

xiii. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset, other than goodwill, may be impaired. If any such indication exists, the Company estimates the recoverable amount of such asset. If recoverable amount of such asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

xiv. Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimates of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefit. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

xv. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of approval by the Company's Board of Directors.

xvi. Critical Accounting Judgements and Key Sources of Estimation Uncertainty:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

- a) **Depreciation and useful lives of Investment property:** Investment property is depreciated over the estimated useful lives of the asset, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual value of the asset annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.
- b) **Recoverability of trade receivable:** Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.
- c) **Provisions:** Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.
- d) **Impairment of non-financial assets:** The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction is taken into account, if no such transactions can be identified, an appropriate valuation model is used.
- e) **Impairment of financial assets:** The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

xvii. Recent accounting pronouncements –

Standard issued but not effective yet

As on the date of approval of these accounts there are no standards which have been issued but not effective.

Ind AS 116: Leases

MCA has issued Ind AS 116 Leases on 30 March, 2019 effective from annual periods beginning on or after April 01, 2019. Ind AS 116 will supersede the existing Ind AS 17. The new standard requires lessees to recognize most leases on their balance sheets. Lessees will have a single accounting model for all leases, with two exemptions

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

(low value assets and short term leases). Lessor Accounting is substantially unchanged as compared to existing Lease Standard Ind AS 17. There will be additional disclosure requirements. Either a so called full retrospective application is required for annual periods beginning on or after April 1, 2019.

The Company is in the process of finalizing their analysis at the date of issuing of their financial statements for FY 18-19. The Company would disclose the known or reasonably estimable information relevant to assessing the possible impact that application of Ind AS 116 will have on their financial statements in the period of initial application.

Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notified on 30 March 2019 brings the following amendments to Ind AS. The amendments are effective from accounting periods beginning on or after 1 April 2019.

Appendix C to Ind AS 12, Income Taxes has been inserted. The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to FRIC 23, Uncertainty over Income Tax Treatments issued by IFRS Interpretations Committee. Appendix C explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. Each Uncertain tax treatment is considered separately or together as a group, depending on which approach better predicts the resolution of uncertainty.

The Company is assessing the potential effect of the above mention amendment on its financial statements.

Paragraph 57A has been added to Ind AS 12 to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

This amendment is not applicable to the Company.

Amendment to Ind AS 19, Employee Benefits requires an entity to: (i) use updated assumptions to determine current service costs and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognize in statement of profit or loss as a part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 23, Borrowing Costs to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale; it becomes part of general borrowings.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 28, Investments in associate and Joint Ventures clarifies that long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments.

This amendment is not applicable to the Company.

Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements to clarify measurement of previously held interest in obtaining control/ joint control over a joint operation: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation, previously held interest in joint operation is re-measured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation shall not re-measure it previously held interest in the joint operation.

This amendment is not applicable to the Company.

Amendment to Ind AS 109 enables entities to measure at amortised cost pre-payable financial assets with negative compensation.

This amendment is not applicable to the Company.

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

2 Investment Property

(₹ In lacs)

Particulars	Amount
Gross Block	
As at April 1, 2017	23.87
Additions	-
Disposals	-
Closing balance as on March 31, 2018	23.87
Additions	-
Disposals	-
Less: Assets classified as held for sale*	23.87
Closing balance as on March 31, 2019	-
Accumulated depreciation/ impairment	
As at April 1, 2017	1.50
Depreciation charge for the period	1.43
Closing balance as on March 31, 2018	2.93
Depreciation charge for the period	0.51
Less: Assets classified as held for sale*	3.44
Closing balance as on March 31, 2019	-
Net Block as at March 31, 2018	20.94
Net Block as at March 31, 2019	-

*The Company has approved transfer of the above immovable property situated at 10th floor, Everest Building, Tardeo, Mumbai to Inquilab Offset Printers Limited ("IOPL") as a settlement of the loan taken by the Company from IOPL at its Annual General Meeting of shareholders held on September 20, 2018. Accordingly the same has been classified as Non-current assets held for sale.

Information regarding income and expenditure of investment property

The rental income recognised, from the above investment property, in the statement of profit and loss for the year ending 31 March 2019 and 31 March 2018 is ₹ 19.14 lacs and ₹ 18.00 lacs respectively. No direct expenditures were incurred in respect of the above property during the year ended March 31, 2019 and March 31, 2018.

3 Investments in subsidiaries at cost (Non current)

(₹ In lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of units	Amount	No. of units	Amount
Unquoted				
Next Outdoor Limited (Equity Shares of ₹ 10 each) [Refer note 42]	-	-	3,494,200	349.42
Digital One Pvt Limited (Equity Shares of ₹ 10 each) [Refer note 42]	-	-	10,000	1.00
One Audio Limited (Equity Shares of ₹ 10 each) [Refer note 42]	-	-	50,000	5.00
Next Radio Limited (Equity Shares of ₹ 10 each)	38,933,165	3,893.32	38,933,165	3,893.32
Deemed investment*		298.75		298.75
Total (a)		4,192.07		4,547.49
Allowances for diminution in value of Investment (b)		-		355.42
Total (a - b)		4,192.07		4,192.07
Aggregate book value of unquoted investments		4,192.07		4,192.07
Aggregate amount of impairment in value of investment		-		355.42

* in relation to financial guarantee given for Next Radio Limited

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

3A Non current investments

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment at fair value through profit and loss (FVTPL)		
Unquoted		
Investment in equity instruments	0.01	0.01
Total	0.01	0.01
Aggregate book value of unquoted equity investments	0.01	0.01

4 Other non current asset

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid expenses	0.11	0.41
Gratuity fund [Refer note no. 34 (c)]	19.69	17.71
Total	19.80	18.12

5 Income tax asset

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance tax and TDS	147.67	133.51
(net of provision ₹ NIL, (Previous year 2018 ₹ 1.85 lacs) (refer note no. 31b)		
Total	147.67	133.51

6 Current investment

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment classified at fair value through Profit and Loss (FVTPL)		
Quoted		
Investment in mutual fund [Refer note 39 (b)]	54.39	51.80
Total	54.39	51.80
Aggregate book value of quoted investment	54.39	51.80

7 Trade receivables

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured considered good (from related party)	-	16.46
Total	-	16.46

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

8 Cash and cash equivalents

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks	0.60	33.89
Cash on hand *	-	-
Total	0.60	33.89

* represents value less than ₹ 1,000

9 Loans at amortised cost

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and considered good		
Security deposits	4.34	4.01
Total	4.34	4.01

Break up of financial assets carried at amortised cost

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables (Note 7)	-	16.46
Cash and cash equivalents (Note 8)	0.60	33.89
Loans (Note 9)	4.34	4.01
Total	4.94	54.36

10 Contract assets

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unbilled revenue (Refer note 35)	21.94	-
Total	21.94	-

11 Other current assets

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid expenses	9.70	10.59
Total	9.70	10.59

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

12 Non-current assets held for sale

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Assets held for sale*	20.43	-
Total	20.43	-

*The Company has approved transfer of the immovable property situated at 10th floor, Everest Building, Tardeo, Mumbai to Inquilab Offset Printers Limited (“IOPL”) as a settlement of the loan taken by the Company from IOPL at its Annual General Meeting of shareholders held on September 20, 2018. Accordingly the same has been classified as Non-current assets held for sale.

13 Share Capital

a Authorized, issued and paid-up capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount (₹ In lacs)	Number of shares	Amount (₹ In lacs)
Authorised Capital				
Equity Shares of ₹ 10 each	80,000,000	8,000	80,000,000	8,000
Total	80,000,000	8,000	80,000,000	8,000
Issued, Subscribed and paid up capital				
Equity Shares of ₹ 10 each fully paid	66,892,908	6,689.29	66,892,908	6,689.29
Less :Recoverable from ESOP Trust	(36,500)	(3.65)	(36,500)	(3.65)
Total	66,856,408	6,685.64	66,856,408	6,685.64

b Reconciliation of Equity Shares at the beginning of the year and at the end of the year

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount (₹ In lacs)	Number of shares	Amount (₹ In lacs)
Shares outstanding at the beginning of the year	66,856,408	6,685.64	66,789,728	6,678.97
Add: Shares issued during the year	-	-	66,680	6.67
Shares outstanding at the end of year	66,856,408	6,685.64	66,856,408	6,685.64

c Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

d Details of Shareholders holding more than 5% shares in the Company

Equity Shares	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Khalid Ansari	4,338,055	6.49%	4,338,055	6.49%
Mr. Tarique Ansari	4,337,298	6.48%	4,337,298	6.48%
Mrs. Rukya Ansari	4,615,075	6.90%	4,615,075	6.90%
Mr. Sharique Ansari	4,337,298	6.48%	4,337,298	6.48%
Ms. Tehzeb Ansari	4,337,298	6.48%	4,337,298	6.48%
Bennett, Coleman and Company Limited	3,649,391	5.46%	3,649,391	5.46%
Rajasthan Global Securities Private Limited	3,995,406	5.97%	-	0.00%
Ferari Investments & Trading Company Private Limited	11,216,858	16.77%	11,216,858	16.77%
Meridian Holding and Leasing Company Private Limited	7,469,856	11.17%	7,469,856	11.17%
	48,296,535	72.20%	44,301,129	66.23%

e Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period five years immediately preceding the reporting date.

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Equity shares	-	-	-	-	-
Shares issued under ESOP	-	66,680	66,660	166,680	99,990

f **Employee stock option scheme** for details of employee stock option, plan scheme refer note no. 38

14 Other equity

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Securities premium	8,605.37	8,605.37
Retained earnings	(12,548.91)	(12,358.87)
Total	(3,943.52)	(3,753.48)

(₹ In lacs)

Particulars	Securities Premium	Retained earnings
Balance as at March 31, 2017	8,598.77	(12,230.55)
Loss for the year	-	(131.17)
Securities premium	6.60	-
Other comprehensive income	-	2.85
Balance as at March 31, 2018	8,605.37	(12,358.87)
Loss for the year	-	(193.06)
Other comprehensive income	-	3.02
Balance as at March 31, 2019	8,605.37	(12,548.91)

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

15 Borrowings non current

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
From related parties		
Next Radio Limited* (refer note 33A)	613.98	490.98
Total	613.98	490.98

* Unsecured Loans from related party are repayable at end of 8 years from April 29, 2015. The loan carries interest @ 11% p.a

16 Other non- current financial liabilities at amortised cost

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest accrued but not due to Related Parties (refer note 33A)	385.08	314.24
Total	385.08	314.24

17 Provisions

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Provision for employee benefits		
Leave encashment [Also refer note 34 (b) (ii)]	3.93	3.65
Total	3.93	3.65
Current		
Provision for employee benefits		
Leave encashment [Also refer note 34 (b) (ii)]	0.29	0.27
Total	0.29	0.27

18 Borrowings current

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
From related parties		
Inquilab Offset Printers Limited*	600.00	600.00
Total	600.00	600.00

* Unsecured loan from related party are payable on demand. The loan carries interest @ 11%.

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

Debt reconciliation disclosure pursuant to Ind AS 7

(₹ In lacs)

Particulars	Current borrowings	Non-current borrowings	Total
Opening balance as on March 31, 2018	600.00	490.98	1,090.98
Cash flows:			
Drawdowns (Refer note 33A)	-	524.10	524.10
Repayments (Refer note 33A)	-	401.10	401.10
Closing balance as on March 31, 2019	600.00	613.98	1,213.98

19 Trade payables

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payable		
Dues to micro and small medium enterprise (Note 36A)	-	-
Total outstanding dues other than micro and small enterprises	44.72	5.06
Total	44.72	5.06

20 Other financial liabilities

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Employee dues payable at amortised cost	9.68	4.34
Financial guarantee liability	63.15	122.57
Total	72.83	126.91

Break up of financial liabilities carried at amortised cost

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings- Non current (Note 15)	613.98	490.98
Other financial liabilities- Non current (Note 16)	385.08	314.24
Borrowings- Current (Note 18)	600.00	600.00
Trade Payables (Note 19)	44.72	5.06
Other financial liabilities- Current (Note 20)	72.83	126.91
Total	1,716.61	1,537.19

21 Other current liabilities

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory dues payable	8.00	8.13
Total	8.00	8.13

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

22 Revenue from operations

(₹ In lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Management fees (Refer note 33A)	144.67	77.77
Total	144.67	77.77

23 Other income

(₹ In lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Creditors / liabilities written back	2.52	8.50
Dividend income	2.59	1.80
Rental income (Refer note 33A)	19.14	18.00
Other non operating income	-	3.00
Interest income	0.32	-
Financial guarantee income	59.42	79.25
Total	83.99	110.55

24 Employee benefits expenses

(₹ In lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salary and Wages	172.69	108.87
Contribution to Provident Fund and other funds [refer note 34 (a)]	6.84	5.72
Gratuity expenses [refer note 34 (e)(i)]	1.04	1.22
Employee Compensation (ESOP) expenses	-	3.58
Total	180.57	119.39

25 Finance cost

(₹ In lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest charges		
On loans from related party (refer note 33A)	143.52	112.37
Other finance cost		
Bank charges	0.01	0.01
Total	143.53	112.38

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

26 Depreciation and amortisation expenses

(₹ In lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on investment property (Refer note 2)	0.51	1.43
Total	0.51	1.43

27 Other expenses

(₹ In lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Electricity charges	1.16	1.21
Rent (Refer note 36)	27.77	26.77
Repairs and Maintenance - Others	1.11	0.91
Insurance	1.01	0.98
Rates and taxes	5.77	0.31
Communication expenses	1.74	1.36
Travelling and conveyance	3.66	3.25
Auditors' remuneration (refer note below)	3.00	2.90
Directors' sitting fees	3.40	2.90
Business promotion	9.38	3.89
Sundry balances written off	0.36	1.57
Hire charges	3.20	2.75
Membership and subscription fees	3.68	4.51
Legal and professional charges	23.42	23.26
Printing and stationery	7.55	5.55
Miscellaneous expenses	1.31	2.33
Total	97.52	84.45

Payment to auditors

(₹ In lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
- Statutory audit	1.50	1.50
- Limited review	1.50	1.00
- Tax audit	-	-
- Others	-	0.40
Total	3.00	2.90

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

28 Earnings/ (losses) per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Loss attributable to equity share holders (₹ lacs)	(193.06)	(131.17)
Weighted average number of equity shares at the end of the year	66,856,408	66,802,329
Basic and diluted earnings/ (loss) (in ₹) per share	(0.29)	(0.20)
Nominal Value of equity share (₹)	10.00	10.00

29 Segment reporting

In accordance with Ind AS-108 'Operating Segments', the Company's business segment is providing management consultancy in India and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation/amortisation during the year, is as reflected in the financial statements as at and for the year ended March 31, 2019. The Company primarily caters to the domestic market and hence there are no reportable geographical segments.

30 Contingent Liabilities and Capital Commitments

(i) Contingent Liabilities

- Corporate guarantee issued to banks for Company's subsidiary amounting to ₹ 4913.29 lacs (previous year ₹ 6133.48 lacs) for term loan and cash credit limit facility availed by the subsidiary.
- In respect of income tax demand under dispute ₹ 193.11 lacs (previous year ₹ 193.11 lacs) against the same the Company has paid tax under protest of ₹ 40.47 lacs (previous year ₹ 40.47 lacs).
- There has been a Supreme Court (SC) judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employment Provident Fund Act. There are interpretative aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for their implications on financial statements, if any.

(ii) Capital commitments

Estimated amount of contracts remaining to be executed on capital account is ₹ Nil (Previous Year ₹ Nil)

31 Taxation

a) income tax recognised in Statement of Profit or Loss	As at March 31, 2019	As at March 31, 2019
current tax	-	-
in respect of earlier years	-	1.84
	-	1.84

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

b) current tax assets	For the year ended March 31, 2019	For the year ended March 31, 2018
At the start of the year	133.51	125.47
Short provision of earlier years	-	(1.84)
taxes paid during the year (TDS receivable)	14.16	9.88
At the end of the period	147.67	133.51

32 Deferred tax

In the absence of reasonable certainty, the Company has not recognised the deferred tax assets (net) amounting to ₹ 275.50 lacs (Previous year ₹ 234.65 lacs) arising out of tangible and intangible assets, financial assets, unabsorbed depreciation, brought forward tax losses and other items. The same shall be reassessed at subsequent balance sheet date.

33 Related party disclosures

In accordance with the requirements of Indian Accounting Standards (IndAS) 24 “Related Party Disclosures” names of the related parties, related party relationships, transactions and outstanding balances including commitments where control and exists with whom transactions have taken place during the reported period are as follows:

i) List of related parties and relationships:-

- | | |
|--|--|
| a. Subsidiary Company
(with whom transactions have occurred during the year) | Next Radio Limited |
| b. Under control of management
(with whom transactions have occurred during the year) | Inquilab Offset Printers Limited |
| c. Key Managerial Personnel
(with whom transactions have occurred during the year) | Mr. Tarique Ansari (Managing Director)*
Adille Sumariwala (Independent Director)*
Dilip Cherian (Independent Director)
I Venkat (Independent Director)*
Ms.Monisha Shah (Independent Director)*
Rajbir Singh Bhandal (Independent Director)*
Sunil Dalal (Independent Director)*
Chetan Desai (Non Executive Director)* |

* Ceased to be KMPs with effect from close of business hours of April 18, 2019.

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

ii) Transactions with related parties

Refer Note 33 A

iii) Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except in case of loans taken and settlement occurs in cash.

Note 33A Transactions during the year with related parties:-

SL No	Transactions for the year ended March 31, 2019	Subsidiaries		Under control of Management		Key Managerial Personnel (KMP's) / Directors		Total	
		For year ended March 31, 2019	For year ended March 31, 2018	For year ended March 31, 2019	For year ended March 31, 2018	For year ended March 31, 2019	For year ended March 31, 2018	March 31, 2019	March 31, 2018
A	REVENUE								
1	Management fees	144.67	77.77	-	-	-	-	144.67	77.77
2	Rental income	19.14	18.00	-	-	-	-	19.14	18.00
B	EXPENSES								
3	Interest expenses	65.47	58.90	66.00	53.47	-	-	131.47	112.37
4	Remuneration paid to Key managerial personnel**	-	-	-	-	60.00	50.00	60.00	50.00
5	Sitting fees paid to directors	-	-	-	-	3.40	2.90	3.40	2.90
6	Printing and stationery	-	-	5.77	5.13	-	-	5.77	5.13
C	OTHERS								
7	Loan received during the year	524.10	207.33	-	600.00	-	-	524.10	807.33
8	Loan repaid During the year	401.10	550.47	-	-	-	-	401.10	550.47
D	BALANCE OUTSTANDING								
9	Investment in shares	3,893.32	3,893.32	-	-	-	-	3,893.32	3,893.32
10	Trade and Other Receivables (including advances given)	-	16.46	-	-	-	-	-	16.46
11	Inter corporate deposit taken and interest accrued on it	999.06	805.22	600.00	600.00	-	-	1,599.06	1,405.22
12	Trade payable	-	-	5.61	5.13	-	-	5.61	5.13
13	Employee dues payable	-	-	-	-	1.40	-	1.40	-

(₹ In lacs)

** includes housing accommodation provided by the Company- ₹ 27.32 lacs (previous year ₹ 26.02 lacs)

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

34 Employee Benefits

The Company has classified the various benefits provided to the employees as under.

a. Defined Contribution Plans

Provident fund

The Company has recognised ₹ 6.84 lacs (previous year ₹ 5.72 lacs) in Statement of Profit and Loss towards employer's contribution to provident fund.

b. Defined benefit plans

i. Contribution to gratuity fund (Funded Scheme)

The Company has invested in HDFC GROUP Unit Linked Plan- Option A through trust "Mid-Day Multimedia Limited Employees Group Gratuity Cum Life Assurance Scheme.

In accordance with the Ind AS 19, actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following assumptions:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The Company has formed a gratuity trust to which contribution is made based on actuarial valuation done by independent valuer.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company has purchased insurance policy, which is a yearon- year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year.

The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset.

In accordance with the Ind AS 19, actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following assumptions:

Assumptions	As at March 31, 2019	As at March 31, 2018
Discount Rate	7.59% pa	7.56% pa
Rate of Increase in compensation levels (pa)	6.00% pa	6.00% pa
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	1.00% pa	1.00% pa

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

a. Change in the Present Value obligation

(₹ In lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Present Value of Defined Benefit Obligation as at beginning of the Period	52.27	50.26
Interest cost	3.95	3.58
Current service cost	2.38	2.36
Benefits paid	-	-
Actuarial (gain) / loss on obligation	(4.52)	(3.93)
Present value of defined benefit obligation as at end of the period	54.08	52.27

b. Fair Value of Plan Assets (for Funded Scheme – Gratuity)

(₹ In lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Present value of plan assets as at beginning of the period	69.97	66.34
Interest income	5.29	4.72
Remeasurement- actuarial gain/(loss) on plan assets	(1.49)	(1.09)
Contributions	-	-
Benefits paid	-	-
Fair Value of plan assets as at end of the period *	73.77	69.97

* The Company has invested in HDFC GROUP Unit Linked Plan - Option A through trust “Mid Day Multimedia Ltd Employees Group Gratuity Cum Life Assurance Scheme”

c. Reconciliation of Present Value of Defined Benefit Obligation and the fair value of assets

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of funded obligation as at end of the period	54.08	52.27
Fair value of plan assets as at end of the period	73.77	69.97
Funded asset recognised in the balance sheet	19.69	17.70

d. Amount recognised in the Balance Sheet

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Present Value of Defined Benefit Obligation as at the end of the period	54.08	52.27
Fair Value of Plan Assets As at the end of the period	73.77	69.97
Liability / (net asset) recognised in the Balance Sheet	(19.69)	(17.71)

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

e. Expenses Recognised in the Statement of Profit and Loss Statement

(₹ In lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current service cost	2.38	2.36
Interest cost	3.95	3.58
Interest income	(5.29)	(4.72)
Total expenses recognised in the Statement of Profit and Loss (net)	1.04	1.22

f. Expenses Recognised in the Other comprehensive income

(₹ In lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Actuarial (gains)/losses on obligation for the period	(4.52)	(3.93)
Remeasurement- return on plan assets excluding interest income	1.49	1.09
Net (income)/ expense for the period recognised in OCI	(3.03)	(2.84)

The major category of plan assets are as follows:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Investment in funds managed by the trust	100%	100%

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the principal assumptions:

(₹ In lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Projected Benefit Obligation on Current Assumptions	54.07	52.27
Delta Effect of +1% Change in Rate of Discounting	(0.79)	(1.10)
Delta Effect of -1% Change in Rate of Discounting	0.82	1.14
Delta Effect of +1% Change in Rate of Salary Increase	0.83	1.15
Delta Effect of -1% Change in Rate of Salary Increase	(0.81)	(1.13)
Delta Effect of +1% Change in Rate of Employee Turnover	0.02	0.04
Delta Effect of -1% Change in Rate of Employee Turnover	(0.02)	(0.04)

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

Maturity analysis of projected benefit obligation: from the fund

(₹ In lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1st following year	1.04	0.99
2nd following year	48.49	1.07
3rd following year	0.17	52.44
4th following year	0.18	0.12
5th following year	0.20	0.12
Sum of years 6 To 10	10.62	7.38
Sum of years 11 and above	0.73	-

ii. Leave Encashment (Non-funded Scheme)

The Company recognises the leave encashment expenses in the statement of profit and loss based on the actuarial valuation.

The expenses recognised in the statement of profit and loss and the leave encashment liability at the beginning and at the end of the year:

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Liability at the beginning of the year	3.92	4.16
Benefits paid during the year	-	-
Provided during the year	0.30	(0.24)
Liability at the end of the year	4.22	3.92

35 Disclosure: Ind AS 115 Revenue from contracts with customer

Transition disclosure

Effective April 1, 2018, the Company has adopted Ind AS 115 “Revenue from contact with customers” using the cumulative catch-up transition method applicable to contracts to be completed as on April 1, 2018. Accordingly, the comparative figures of the above results have not been adjusted retrospectively. The effect of Ind AS 115 on the financial result is insignificant.

Contract asset

The Company has changed the presentation of certain amounts in the balance sheet to reflect terminology of Ind AS 115:

- a) Unbilled revenue of ₹ 21.94 lacs as at March 31, 2019 is shown as “Contract asset”.

36 Leases

Pursuant to Indian Accounting Standard (Ind AS-17)- Leases, the following information is given

In case of assets taken on operating lease

The lease rent charges recognised in the Statement of Profit and Loss during the year ended March 31, 2019 is ₹ 27.77 lacs (previous year: ₹ 26.77 lacs)

There are no operating lease commitments since leases are cancellable in nature.

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

36A Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company, there are no dues in respect of micro enterprises and of small enterprises as at balance sheet date. Further, no interest during the year has been paid or payable in respect thereof.

Particulars	As at March 31, 2019	As at March 31, 2018
Principal Amount	-	-
Interest due thereon at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

37 Disclosure required under section 186(4) of the Companies Act, 2013

- Corporate Guarantee amounting to ₹ 9,500 lacs (previous year: ₹ 9,500 lacs) has been given to bank on behalf of Next Radio Limited.
- Details of investment made are given under Note 3, 3A and 6.

38 Employee stock option plans

1. For the financial year March 31, 2019 following schemes were in operation:

Particulars	During the year ended	
	March 31, 2019 Option in No. (FY 2018-19)	March 31, 2018 Option in No. (FY 2017-18)
Option outstanding at the beginning of the year	-	66,680
Granted during the year	-	-
Vested during the year	-	66,680
Exercised during the year	-	66,680
Lapsed during the year	NIL	NIL
Option outstanding at the end of the year	-	-
Option available for grant as at March 31, 2019	-	-

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

2. Details of options granted to Senior Management Personal during FY 2018-19

Name of Employee	Mr. Ismail Dabhoya	
	2018-19	2017-18
Option granted	-	-
Option vested	-	66,680
Option lapsed	NIL	NIL
Option exercised	-	66,680
Balance	-	-

3. Vesting schedule of the ESOP plan is as follow:

- 12 months from the grant date-33.33%
- 24 months from the grant date-33.33%
- 36 months from grant date -33.33%

39 Financial risk management

The Company’s activities expose it to a variety of market risks, liquidity risks and credit risks. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

a. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments in debt mutual funds and deposits with banks. The Company’s maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at March 31, 2019.

Customer credit risk is managed by each business unit subject to the Company’s established policy, procedures and control relating to customer credit risk management. The Company undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored. The Company believes the concentration of risk with respect to trade receivables as low, as its customers are in several jurisdictions and industries and operate in largely independent markets. Management monitors the Company’s net liquidity position through rolling forecasts based on expected cash flows.

The Company uses the expected credit loss model as per IND AS 109 - ‘Financial Instruments’ to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Company’s historical experience in respect of customers.

b. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company’s treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

The Company’s principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has short term borrowings in the form of loan from related parties. The Company believes that the same can be paid out from internal accruals and mutual fund investments. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

At the end of the reporting period the Company held Mutual fund investments of ₹54.39 lacs (Previous year : ₹ 51.80 lacs) that are expected to readily generate cash inflows for managing liquidity risk.

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

Maturities of financial liabilities

The tables below analyse the Company's Financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Borrowings	600.00	613.98	600.00	490.98
Trade payables	44.72	-	5.06	-
other current and non current financial liabilities	72.83	385.08	126.91	314.24

c. Foreign currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Company does not have any material transactions in foreign currencies. Accordingly, its exposure to the foreign currency risk is limited.

d. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

e. Price risk

The Company's exposure to mutual fund securities arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the framework and policies set by the Board of Directors.

40 Capital management

The Company manages its capital to ensure that it will continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital using the gearing ratio.

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Gross debt	1,213.98	1,090.98
Less: Cash and cash equivalent	0.60	33.89
(a) Net debts	1,213.38	1,057.09
(b) Total equity (as per balance sheet)	2,742.12	2,932.16
(c) Total capital	3,955.50	3,989.25
(d) Net gearing ratio (a)/(c)	0.31	0.26

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

41 Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ In lacs)

Particulars	Carrying amount		Fair Value		Fair value measurement hierarchy level
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	
Financial assets					
At Fair value through profit and loss account					
Investment in unquoted equity shares (Note 3A)	0.01	0.01	0.01	0.01	Level 3*
Investment in quoted mutual funds (Note 6)	54.39	51.80	54.39	51.80	Level 1
Financial Liabilities					
At amortised cost					
Long Term Borrowings (Note 15)	613.98	490.98	613.98	490.98	Level 2

*The sensitivity analysis disclosures in relation to Unquoted equity instrument classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, loans (security deposit paid), trade payables, short- term borrowings, other current financial assets and other current financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of Long term borrowings are determined by discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities.
- Investments in quoted mutual funds being valued at Net asset value.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during Financial year 2018-19 and 2017-18.

Significant accounting policies and other explanatory information to the standalone financial statements as at and for year ended March 31, 2019

42 On July 18, 2018, the Board of Directors of the Company had accorded approval to seloff the entire shareholding in three wholly owned subsidiaries, viz, Next Outdoor Limited, One Audio Limited and Digital One Private Limited. Accordingly, the investments in these subsidiaries have been sold on August 6, 2018 for an agregate consideration of INR 0.41 lacs.

43 The Board of Directors at its meeting held on December 20, 2018 decided to withdraw from the draft composite Scheme of Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013, amongst the Company, Next Radio limited (“NRL”), HT Media Limited (“HTML”) and HT Music & Entertainment Company Limited (“HTME”) and their respective shareholders and creditors (“Scheme”) which was approved at the Board Meeting held on August 8, 2018.

Thereafter, on April 9, 2019, HT Media Limited acquired 14.18% of the fully diluted voting equity share capital of the Company pursuant to an open offer under SEBI (STAT) Regulations, and on April 15, 2019 acquired 36.82% of the fully diluted voting equity share capital of the Company from the promoters and members of the promoter group of the Company. Consequently, the Company has become a Subsidiary of HT Media Limited, effective April 15, 2019.

44 Previous year regrouping / reclassification

The previous years figures have been regrouped/reclassified wherever required necessary to conform with the current year’s presentation.

As per our report of even date
For Walker Chandiok & Co LLP
 Chartered Accountants
 Firm Registration Number:001076N/N500013

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Sudhir N. Pillai
 Partner
 Membership No.:105782

Abhishek Kapoor
 Chief Financial Officer

Harshad Jain
 Chief Executive Officer
 (DIN: 08191390)

Place : New Delhi
 Date : May 27, 2019

Gaurav Sharma
 Company Secretary
 Membership No.: ACS19509

Praveen Someshwar
 Director
 (DIN: 01802656)

INDEPENDENT AUDITOR'S REPORT

To the Members of Next Mediaworks Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Next Mediaworks Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind As') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group, as at 31 March 2019, and their consolidated loss (consolidated financial performance including other comprehensive income), and their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to communicate in our report.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Independent Auditor's Report

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors/management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, have adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent Auditor's Report

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

14. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 1,994.22 lacs and net assets of ₹ 1,962.22 lacs as at 31 March 2019, total revenues of ₹ 16.5 lacs and net cash outflows amounting to ₹ 1.76 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

15. We did not audit the financial information of three subsidiaries, whose financial information reflects total assets of ₹ 14.34 lacs and net assets of ₹ (33.68) lacs as at 6 August 2018, total revenues of ₹ Nil for the period 1 April 2018 to 6 August 2018, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, and matters identified and disclosed under key audit matters section above and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 14, on separate financial statements of the subsidiary, we report that the Holding Company, one subsidiary company, covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to one subsidiary company, covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
17. As required by section 143 (3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary, we report, to the extent applicable, that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors,

Independent Auditor's Report

- c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act,
- e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company, covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I';
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 33 to the consolidated financial statements.;
 - ii. the Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, covered under the Act, during the year ended 31 March 2019
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No.: 105782

Place: Delhi
Date: 27 May 2019

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Next Mediaworks Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company, its subsidiary companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of IFCoFR issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure I to Independent Auditor's Report

Opinion

8. In our opinion and based on the consideration of the report of the other auditor on IFCoFR of the subsidiary company, the Holding Company, its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of IFCoFR issued by the ICAI.

Other Matters

9. We did not audit the IFCoFR in so far as it relates to one subsidiary company, which is the company covered under the Act, whose financial statements reflect total assets of ₹ 1,994.22 lacs and net assets of ₹ 1,962.22 as at 31 March 2019, total revenues of ₹ 16.5 lacs and net cash outflows amounting to ₹ 1.76 lacs for the year ended on that date, as considered in the consolidated financial statements. The IFCoFR in so far as it relates to such subsidiary company, have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No.: 105782

Place: Delhi
Date: 27 May 2019

CONSOLIDATED BALANCE SHEET

as at March 31, 2019

(₹ In lacs)

Particulars	Notes	As at	
		March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
a) Property, plant and equipment	2	321.68	416.02
b) Intangible assets	3	10,132.98	11,059.71
c) Investment Property	4	-	20.94
d) Financial assets			
i) Investments	5	0.51	0.51
ii) Loans	6	232.88	237.19
e) Income tax assets (net)	7	532.45	423.04
f) Other non-current assets	8	138.77	160.81
Total non-current assets		11,359.27	12,318.22
Current assets			
a) Financial assets			
i) Investments	9	54.39	51.80
ii) Trade receivables	10	2,781.94	2,453.48
iii) Cash and cash equivalents	11	151.63	623.71
iv) Bank balances other than above	12	77.65	87.78
v) Loans	13	5.24	4.61
vi) Others	14	32.98	45.69
b) Other current assets	15	291.90	308.02
Total current assets		3,395.73	3,575.09
Non-current assets held for sale	16	20.43	-
TOTAL ASSETS		14,775.43	15,893.31
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	17	6,685.64	6,685.64
b) Other equity	17A	(5,287.57)	(4,363.82)
Equity attributable to equity holders of parent		1,398.07	2,321.82
c) Non controlling interest		2,634.08	3,139.30
Total equity		4,032.15	5,461.12
Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	18	2,122.87	3,527.34
ii) Others	19	-	1,808.55
b) Provisions	20	113.27	105.64
Total non-current liabilities		2,236.14	5,441.53
Current liabilities			
a) Financial liabilities			
i) Borrowings	21	1,913.29	1,732.01
ii) Trade payables			
- Micro enterprise and Small enterprise	22	-	-
- Creditors other than dues to micro enterprise and small enterprises	22	2,123.87	1,414.69
iii) Other financial liabilities	23	3,493.06	1,545.67
b) Other Current Liabilities	24	255.64	272.07
c) Contract Liabilities	25	679.16	-
d) Provisions	20	42.12	26.22
Total current liabilities		8,507.14	4,990.66
Total liabilities		10,743.28	10,432.19
TOTAL EQUITY AND LIABILITIES		14,775.43	15,893.31
Summary of significant accounting policies	1		

The Notes form an integral part of these financial statements

As per our report of even date
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration Number.001076N/N500013

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Sudhir N. Pillai
Partner
Membership No.:105782

Abhishek Kapoor
Chief Financial Officer

Harshad Jain
Chief Executive Officer
(DIN: 08191390)

Place : New Delhi
Date : May 27, 2019

Gaurav Sharma
Company Secretary
Membership No.: ACS19509

Praveen Someshwar
Director
(DIN: 01802656)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2019

Particulars	Notes	(₹ In lacs)	
		Year ended March 31, 2019	Year ended March 31, 2018
I. Income			
a) Revenue from operations	26	6,864.90	7,498.90
b) Other income	27	237.36	277.75
Total Income		7,102.26	7,776.65
II. Expenses			
a) Radio license fees		1,401.02	1,398.95
b) Employee benefits expense	28	2,299.33	2,239.34
c) Finance costs	29	896.88	1,019.32
d) Depreciation and amortisation	30	1,054.85	1,101.68
e) Other expenses	31	2,913.88	2,783.18
Total expenses		8,565.96	8,542.47
III. Profit/ (loss) before exceptional items and tax (I-II)		(1,463.70)	(765.82)
IV. Earnings before interest, tax, depreciation and amortisation and exceptional items (EBITDA) [III+II(c)+II(d)]		488.03	1,355.18
V. Exceptional items	47	34.09	-
VI. Loss before tax (IV+V)		(1,429.61)	(765.82)
VII. Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
c) Current Tax related to earlier period	34	-	1.84
Total tax expenses		-	1.84
VIII. Profit/ (Loss) for the Year (VI-VII)		(1,429.61)	(767.66)
IX. Other Comprehensive Income			
Items that will not to be reclassified to profit or loss			
Remeasurement gain of the defined benefits plan		0.64	17.80
X. Total comprehensive loss (VIII+IX)		(1,428.97)	(749.86)
XI. Net loss attributable to:			
a) Owners of the Company		(840.99)	(497.01)
b) Non- Controlling Interest		(588.62)	(270.65)
XII. Other Comprehensive Income			
a) Owners of the Company		0.33	10.53
b) Non- Controlling Interest		0.31	7.27
XIII. Total Comprehensive Income			
a) Owners of the Company		(840.66)	(486.48)
b) Non- Controlling Interest		(588.31)	(263.38)
XIV. Earnings/ (loss) per equity share (nominal value of ₹ 10 each)			
a) Basic and Diluted	32	(1.26)	(0.74)
Summary of significant accounting policies	1		

The Notes form an integral part of these financial statements

As per our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration Number.001076N/N500013

Sudhir N. Pillai

Partner

Membership No.:105782

Place : New Delhi

Date : May 27, 2019

For and on behalf of the Board of Directors of

Next Mediaworks Limited**Abhishek Kapoor**

Chief Financial Officer

Gaurav Sharma

Company Secretary

Membership No.: ACS19509

Harshad Jain

Chief Executive Officer

(DIN: 08191390)

Praveen Someshwar

Director

(DIN: 01802656)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2019

A Equity share capital (Refer Note 17)

Equity shares of ₹ 10 each, issued, subscribed and fully paid-up

(₹ In lacs)

Particulars	No. of Shares	Amount
Balance as at March 31, 2017	66,789,728	6,678.97
Changes in equity share capital during the year	66,680	6.67
Balance as at March 31, 2018	66,856,408	6,685.64
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	66,856,408	6,685.64

B Other equity (Refer Note 17A)

(₹ In lacs)

Particulars	Stock Option Outstanding	Reserves and Surplus		Total	Non Controlling Interest
		Securities Premium	Retained Earnings		
At April 01, 2017	9.30	8,598.75	(12,482.29)	(3,874.24)	3,409.95
Premium received		6.20		6.20	-
Loss for the year			(497.01)	(497.01)	(270.65)
Amortization of cost	(9.30)			(9.30)	-
Other comprehensive income			10.53	10.53	-
Balance as at March 31, 2018	-	8,604.95	(12,968.77)	(4,363.82)	3,139.30
Loss for the year			(840.99)	(840.99)	(588.62)
Other comprehensive income			0.33	0.33	0.31
Transferred to non controlling interest			(83.09)	(83.09)	83.09
Balance as at March 31, 2019	-	8,604.95	(13,892.52)	(5,287.57)	2,634.08

The Notes form an integral part of these financial statements

As per our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration Number:001076N/N500013

Sudhir N. Pillai

Partner

Membership No.:105782

Place : New Delhi

Date : May 27, 2019

For and on behalf of the Board of Directors of

Next Mediaworks Limited

Abhishek Kapoor

Chief Financial Officer

Gaurav Sharma

Company Secretary

Membership No.: ACS19509

Harshad Jain

Chief Executive Officer

(DIN: 08191390)

Praveen Someshwar

Director

(DIN: 01802656)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2019

(₹ In lacs)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net losses before taxes	(1,429.61)	(765.82)
Adjustments for:		
Depreciation and amortisation	1,054.85	1,101.68
Exceptional item (gain due to loss of control on subsidiaries)	(34.09)	-
Provision for doubtful debts and bad debts written off	223.52	262.68
Finance costs	896.88	1,011.15
Interest income	(33.24)	-
Unwinding of discount on security deposits	(150.79)	-
Net (gain)/ loss arising on financial instruments designated at fair value	-	219.59
Interest on income tax refund	(5.51)	(22.25)
Employee stock option	-	3.58
(Profit)/loss on property, plant and equipment sold/discarded (net)	(7.85)	(0.38)
Dividend Income in investments designated at FVTPL	(2.65)	(1.86)
Excess provisions / liabilities no longer required written back	(37.32)	(58.88)
Total	1,903.80	2,515.31
Operating Profit Before Working Capital Changes	474.19	1,749.49
Adjustments for :		
(Increase)/Decrease in Trade and other receivables	(551.98)	(49.87)
(Increase)/Decrease in Current and Non current financial assets and Other current and Non current assets	190.66	(6.13)
Increase/(Decrease) in Trade payables, other current and non-current financial liabilities and current and non-current provisions	875.94	839.00
Increase/(Decrease) in Contract liabilities	679.16	-
	1,193.78	783.00
Cash generated from operations (before tax)	1,667.97	2,532.49
Direct taxes paid	(123.11)	(169.96)
Net cash from operating activities	1,544.86	2,362.53
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property plant and equipment	(28.47)	(31.51)
Proceeds from sale of Property plant and equipment	10.33	1.75
Purchase of investments	-	(206.80)
Interest received	53.43	19.97
Deposits matured (net)	10.13	-
Cash received on disposal of subsidiaries	0.41	-
Dividend from investments	0.06	0.06
Net cash used in investing activities	45.90	(216.52)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2019

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	265.96	798.32
Repayment of long term and other borrowings	(1,478.53)	(1,440.00)
Interest paid	(849.63)	(1,031.16)
Net cash from financing activities	(2,062.20)	(1,672.84)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(471.44)	473.17
Opening Cash and Cash equivalent	623.71	150.54
Cash and cash equivalents transferred pursuant to derecognition of subsidiaries	(0.64)	-
Closing Cash and Cash equivalent	151.63	623.71

The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements", whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(₹ In lacs)

Particulars	March 31, 2019	March 31, 2018
Components of cash and cash equivalents as at end of the year		
Balances with banks	140.56	615.96
Cash on hand	11.07	7.75
Cash and cash equivalents as per Cash Flow Statement	151.63	623.71

Refer Note 18 for debt reconciliation disclosure

The Notes form an integral part of these financial statements

The Notes form an integral part of these financial statements

As per our report of even date
For Walker Chandiook & Co LLP

Chartered Accountants
Firm Registration Number.001076N/N500013

Sudhir N. Pillai
Partner
Membership No.:105782

Place : New Delhi
Date : May 27, 2019

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Abhishek Kapoor
Chief Financial Officer

Gaurav Sharma
Company Secretary
Membership No.: ACS19509

Harshad Jain
Chief Executive Officer
(DIN: 08191390)

Praveen Someshwar
Director
(DIN: 01802656)

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

Corporate information

Next Mediaworks Limited ('the Company') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956.

The Company stock is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)

1. Significant accounting policies

i. Basis of preparation and presentation

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable.

These financial statements are prepared under the historical cost convention on an accrual basis except for certain financial assets and liabilities which have been measured at fair value amount.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

ii. Basis of consolidation

The consolidated financial statements have been prepared in accordance with Ind AS 110 on 'Consolidated financial statements' and on the basis of the separate audited financial statements of Next Mediaworks Limited and its subsidiaries. Reference in the notes to 'the Company' shall mean to include Next Mediaworks Limited and 'Group' shall include Next Mediaworks Limited and its subsidiaries consolidated in these financial statements unless otherwise stated.

The consolidated financial statements of the Group are combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Ind AS 110

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in consolidated financial statements.

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

Subsidiaries considered in the consolidated financial statements

Name of the subsidiary	Country of Incorporation	Ownership Interest / Voting power	Financial Year ends on
Next Radio Limited	India	51.40%	March 31, 2019
One Audio Limited	India	100%	August 6, 2018*
Digital One Limited	India	100%	August 6, 2018*
Next Outdoor Limited	India	100%	August 6, 2018*

*The Board of Directors of the Company on July 18, 2018 had given it's consent to sell 100% holding in three wholly owned subsidiaries i.e. Next Outdoor Limited, One Audio Limited and Digital One Private Limited. Accordingly, the investments in equity shares of aforementioned three subsidiaries have been sold on August 6, 2018 for a total consideration of ₹ 0.41 lacs.

Step-down Subsidiaries considered in the consolidated financial statements

Name of the subsidiary	Country of Incorporation	Ownership Interest / Voting power	Financial Year ends on
Syngience Broadcast Ahmedabad Limited (Subsidiary of Next Radio Limited)	India	100%	31-Mar-19

iii. Revenue recognition

Effective April 1, 2018 the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up up transition method which is applied to contracts that were not completed as of April 1, 2018.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST)/ Service Tax is not received by the Group on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised:

Airtime revenue

Revenue from radio broadcasting is recognised on an accrual basis on the airing of client's commercials. Revenue from radio broadcasting is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from other services

Revenue from other services is recognised, in the period in which the services are rendered and where applicable, the percentage completed method is applied.

Interest income

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the

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Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

iv. Property, plant and equipment

Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation/amortisation and impairment losses, if any. Cost of Property, Plant and Equipment comprises purchase price, net of recoverable taxes and any directly attributable cost of bringing the asset to its working condition and location for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The present value of the expected cost for the decommissioning of an asset (after its use) is included in the cost of the respective asset if the recognition criteria for a provision are met.

Cost incurred on Property, plant and equipment not ready for their intended use is disclosed as Capital Work-in-Progress. Advances paid towards the acquisition of Property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

Depreciation/amortisation on Property, plant and equipment, other than leasehold improvements, is provided on straight line method as per the useful life and in the manner specified in Schedule II to the Companies Act, 2013 (other than Plant and machinery –Transmission*).

Leasehold improvements are depreciated on straight line basis, over the lease period.

The estimated useful lives used by the Group to compute depreciation is as under:

Asset class	Useful lives estimated by the management (in years)
Plant and machinery – Studio equipment	3-15
Plant and machinery –Transmission*	15
Furniture and fixtures	10
Office equipment	5
Motor vehicles	8
Leasehold improvements	Life based on lease period
Computers	3
Computers – Servers	6

*The Company, based on technical assessment made by the management depreciates "Plant and machinery – Transmission" over estimated useful life which is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives as 15 years. The useful life is higher than those indicated in Schedule II. The management believes that the estimated useful life is realistic and reflect fair approximation of the period over which the asset is likely to be used.

An item of Property, plant and equipment is derecognised upon disposal and any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

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v. Intangible assets

Frequency module (FM) Radio Licenses

Non-Refundable One Time Migration Fees paid by the Group for existing FM Radio licenses upon migration to Phase III of the licensing policy and Non-refundable one time entry fees paid by the group for acquiring new FM radio licenses have been capitalised as an intangible asset. These assets are stated at cost less accumulated amortisation and impairment losses, if applicable.

A summary of amortisation policies applied to the licences is tabulated below:

Asset class	Useful lives estimated by the management
Non-refundable one time migration fees	15 years with effect from April 1, 2015

vi. Investment property

Investment in buildings that is not intended to be occupied substantially for use by, or in the operations of the Group, have been classified as investment property. All repairs and maintenance costs incurred for the investment properties are charged to profit and loss account when incurred.

Investment properties are carried at cost less accumulated depreciation and impairment loss, if any. Investment properties are depreciated using the written down value method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

vii. Borrowing cost

Borrowing cost directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

viii. Foreign currency transactions

The Group's consolidated financial statements are presented in Indian Rupee, which is also the Parent Company's and Group's functional currency.

These financial statements are presented in Indian Rupees (rounded off to lacs; one lac equals one hundred thousand).

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss.

ix. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group continuing involvement.

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In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements).

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives not designated as hedging instruments, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

x. Employee benefits

a. Defined contribution plans:

The Group has defined contribution plans for post-employment benefits such as Provident Fund, National Pension Scheme and Employee's Pension Scheme, 1995. The Group contributes to a government administered Provident Fund, state plan namely Employee's Pension Scheme, 1995 and National Pension Scheme on behalf of its employees and has no further obligation beyond making its contribution.

The Group's contributions to the above funds are recognised in the statement of profit and loss every year.

b. Defined benefit plans:

The Group has defined benefit plans namely gratuity for all its employees. Liability for Defined Benefit Plans is provided based on valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method.

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Actuarial losses and gains are recognised in other comprehensive income and shall not be reclassified to the statement of profit and loss in a subsequent period.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit or loss as past service costs.

c. Other long term benefits

The Group has other long term benefits namely compensated absences for all its employees. The liabilities in respect of compensated absences which are expected to be encashed / utilised before twelve months from the balance sheet date are short term. Other such liabilities are considered long term.

d. Termination benefits are recognised as an expense as and when incurred.

xi. Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net off any lease incentives received from the lessor are charged to the statement of profit and loss on a straight line basis over the period of the lease unless the increase in payments is in line with the expected general inflation.

xii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any are shown as borrowings under current liabilities in the balance sheet.

xiii. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares) other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xiv. Income taxes

Tax expense comprises current and deferred tax. Current income tax and deferred tax are measured based on the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with tax laws which give rise to future economic benefits in the form of adjustment to future income tax liability is considered as an asset, if there is convincing evidence that the Company will pay normal tax in future. Accordingly, MAT is recognised as a deferred tax asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. The Company reviews the 'Minimum Alternate Tax (MAT) Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in other comprehensive income or directly in equity. In such situations, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

xv. Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that a non-financial asset, other than goodwill, may be impaired. If any such indication exists, the Group estimates the recoverable amount of such asset. If recoverable amount of such asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

xvi. Provisions and contingent liabilities

The Group recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimates of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefit. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xvii. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of approval by the Company's Board of Directors.

xviii. License fees

As per the applicable Frequency Module (FM) broadcasting policy, license fees are recognised in statement of profit and loss at the rate of 4% of gross revenue for the financial year or minimum fixed fee for the concerned city, whichever is higher. Minimum fixed fee is 2.5% of the Non-Refundable One Time Entry Fees (NOTEF).

Gross Revenue for this purpose shall mean revenue on the basis of billing rates inclusive of any taxes. Barter advertising contracts are also included in the gross revenue on the basis of relevant billing rates. NOTEF means the successful bid amount arrived at through an ascending e-auction process for private FM Radio Phase-III Channels conducted by the Ministry of Information & Broadcasting ('MIB').

xix. Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

- a) **Property, Plant and Equipment:** The Group, based on technical assessment made by the management depreciates "Plant and machinery - Transmission" over estimated useful live which is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives as 15 years. The useful live is higher than those indicated in Schedule II. The management believes that the estimated useful live is realistic and reflect fair approximation of the period over which the asset is likely to be used.

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- b) **Depreciation and useful lives of Investment property:** Investment property is depreciated over the estimated useful lives of the asset, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual value of the asset annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.
- c) **Recoverability of trade receivable:** Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.
- d) **Provisions:** Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.
- e) **Impairment of non-financial assets:** The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.
- f) **Impairment of financial assets:** The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

xx. Recent accounting pronouncements –

Standard issued but not effective yet

As on the date of approval of these accounts there are no standards which have been issued but not effective.

Ind AS 116: Leases

MCA has issued Ind AS 116 Leases on 30 March, 2019 effective from annual periods beginning on or after April 01, 2019. Ind AS 116 will supersede the existing Ind AS 17. The new standard requires lessees to recognize most leases on their balance sheets. Lessees will have a single accounting model for all leases, with two exemptions (low value assets and short term leases). Lessor Accounting is substantially unchanged as compared to existing Lease Standard Ind AS 17. There will be additional disclosure requirements. Either a so called full retrospective application is required for annual periods beginning on or after April 1, 2019.

The Group is in the process of finalizing their analysis at the date of issuing of their financial statements for FY 18-19. The Group would disclose the known or reasonably estimable information relevant to assessing the possible impact that application of Ind AS 116 will have on their financial statements in the period of initial application.

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Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notified on 30 March 2019 brings the following amendments to Ind AS. The amendments are effective from accounting periods beginning on or after 1 April 2019.

Appendix C to Ind AS 12, Income Taxes has been inserted. The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to FRIC 23, Uncertainty over Income Tax Treatments issued by IFRS Interpretations Committee. Appendix C explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. Each Uncertain tax treatment is considered separately or together as a group, depending on which approach better predicts the resolution of uncertainty.

The Group is assessing the potential effect of the above mention amendment on its financial statements.

Paragraph 57A has been added to Ind AS 12 to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

This amendment is not applicable to the Group.

Amendment to Ind AS 19, Employee Benefits requires an entity to: (i) use updated assumptions to determine current service costs and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognize in the statement of profit or loss as a part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

The application of this amendment is not expected to have a material impact on the Group's financial statements.

Amendment to Ind AS 23, Borrowing Costs to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale; it becomes part of general borrowings.

The application of this amendment is not expected to have a material impact on the Group's financial statements.

Amendment to Ind AS 28, Investments in associate and Joint Ventures clarifies that long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments.

This amendment is not applicable to the Group.

Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements to clarify measurement of previously held interest in obtaining control/ joint control over a joint operation: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation, previously held interest in joint operation is re-measured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation shall not re-measure it previously held interest in the joint operation.

This amendment is not applicable to the Group.

Amendment to Ind AS 109 enables entities to measure at amortized cost pre-payable financial assets with negative compensation.

This amendment is not applicable to the Group.

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2 Property, plant and equipment*

(₹ In lacs)

Particulars	Building (Leasehold Improvement)	Studio equipment	Transmitter	Furniture and fixtures	Office Equipments	Computers	Air-conditioners	Audio-visual equipments	Motor vehicles	Common Transmission Infrastructure	Total
Gross block											
As at March 31, 2017	172.26	497.96	724.12	663.47	63.88	408.36	117.80	2.74	7.73	521.85	3,180.17
Additions	7.79	4.57	6.82	-	1.06	5.62	0.72	0.14	-	-	26.72
Deletions	-	-	(4.98)	-	-	-	-	-	-	-	(4.98)
As at March 31, 2018	180.05	502.53	725.96	663.47	64.94	413.98	118.52	2.88	7.73	521.85	3,201.91
Additions	-	7.90	18.50	2.18	2.38	4.07	0.72	-	-	-	35.75
Deletions	-	-	-	-	-	-	-	-	(7.73)	-	(7.73)
As at March 31, 2019	180.05	510.43	744.46	665.65	67.32	418.05	119.24	2.88	-	521.85	3,229.93
Depreciation											
As at March 31, 2017	54.17	412.34	497.37	608.35	57.87	374.64	102.90	2.66	2.79	502.20	2,615.29
Charge for the year	29.51	9.67	56.02	32.55	1.64	20.81	4.24	0.03	1.29	18.44	174.20
Deletions	-	-	(3.60)	-	-	-	-	-	-	-	(3.60)
As at March 31, 2018	83.68	422.01	549.79	640.90	59.51	395.45	107.14	2.69	4.08	520.64	2,785.89
Charge for the year	29.60	10.94	57.39	6.42	2.05	14.53	4.25	0.05	1.17	1.21	127.61
Deletions	-	-	-	-	-	-	-	-	(5.25)	-	(5.25)
As at March 31, 2019	113.28	432.95	607.18	647.32	61.56	409.98	111.39	2.74	-	521.85	2,908.25
Net block											
As at March 31, 2019	66.77	77.48	137.28	18.33	5.76	8.07	7.85	0.14	-	-	321.68
As at March 31, 2018	96.37	80.52	176.17	22.57	5.43	18.53	11.38	0.19	3.65	1.21	416.02

3 Intangible assets

Particulars	One time entry fees	Computer software	Total
Gross block			
As at March 31, 2017	13,815.18	109.92	13,925.10
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2018	13,815.18	109.92	13,925.10
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2019	13,815.18	109.92	13,925.10
Amortization			
As at March 31, 2017	1,843.83	95.51	1,939.34
Changes for the year	920.29	5.76	926.05
Deletions	-	-	-
As at March 31, 2018	2,764.12	101.27	2,865.39
Changes for the year	920.96	5.77	926.73
Deletions	-	-	-
As at March 31, 2019	3,685.08	107.04	3,792.12
Net Block			
As at March 31, 2019	10,130.10	2.88	10,132.98
As at March 31, 2018	11,051.06	8.65	11,059.71

*Pledged as security by the Company (refer note 18(a) and 21(a))

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

4 Investment Property

(₹ In lacs)

Particulars	Amount
Gross block	
As at April 1, 2017	23.87
Additions	-
Disposals	-
Closing balance as on March 31, 2018	23.87
Additions	-
Disposals	-
Less: Assets classified as held for sale*	(23.87)
Closing balance as on March 31, 2019	-
Accumulated Depreciation/ impairment	
As at April 1, 2017	1.50
Depreciation charge for the period	1.43
Closing balance as on March 31, 2018	2.93
Depreciation charge for the period	0.51
Less: Assets classified as held for sale*	(3.44)
Closing balance as on March 31, 2019	-
Net block as at March 31, 2018	20.94
Net block as at March 31, 2019	-

*The Company has approved transfer of the above immovable property situated at 10th floor, Everest Building, Tardeo, Mumbai to Inquilab Offset Printers Limited ("IOPL") as a settlement of the loan taken by the Company from IOPL at its Annual General Meeting of shareholders held on September 20, 2018. Accordingly the same has been classified as Non-current assets held for sale.

Information regarding income and expenditure of investment property

The rental income recognised, from the above investment property, in the statement of profit and loss for the year ending 31 March 2019 and 31 March 2018 is ₹ 19.14 lacs and ₹ 18.00 lacs respectively. No direct expenditures were incurred in respect of the above property during the year ended March 31, 2019 and March 31, 2018.

5 Non current investment

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in equity instruments at FVTPL		
Unquoted		
Investment in equity instruments	0.51	0.51
Total	0.51	0.51
Aggregate book value of unquoted equity investments	0.51	0.51

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

6 Loan at amortised cost

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and considered good		
Security deposits	232.88	237.19
Total	232.88	237.19

7 Income tax assets

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance tax and TDS (net of provision)	532.45	423.04
Total	532.45	423.04

8 Other non current asset

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital advances	0.53	7.81
Prepaid expenses	118.54	135.29
Gratuity fund	19.70	17.71
Total	138.77	160.81

9 Current investments

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment classified at fair value through Profit and Loss (FVTPL)		
Quoted		
Investment in mutual funds	54.39	51.80
Total	54.39	51.80
Aggregate book value of quoted investment	54.39	51.80
Aggregate market value of quoted investment	54.39	51.80

10 Trade receivables

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured considered good	2,781.94	2,453.48
Unsecured considered doubtful	655.98	568.71
Less: Allowance for doubtful doubts	(655.98)	(568.71)
Total	2,781.94	2,453.48

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

11 Cash and cash equivalents

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks	140.56	615.96
Cash on hand	11.07	7.75
Total	151.63	623.71

12 Other bank balances

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Margin money - (under lien with bank) *	73.15	83.28
Bank deposit	4.50	4.50
Total	77.65	87.78

* Margin Money placed with a bank against which bank has given a guarantee

13 Loans current at amortised cost

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and considered good		
Loans to employees	-	0.10
Security deposit	5.24	4.25
Loans to related parties	-	0.26
Total	5.24	4.61

14 Other current financial asset at amortised cost

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest accrued but not due	29.95	44.63
Advances recoverable in cash from related parties (Refer note 38A)	3.03	1.06
Total	32.98	45.69

Break up of financial assets carried at amortised cost

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivable (Note 10)	2,781.94	2,453.48
Cash and cash equivalents (Note 11)	151.63	623.71
Bank balances other than above (Note 12)	77.65	87.78
Loan- Non Current (Note 6)	232.88	237.19
Loan- Current (Note 13)	5.24	4.61
Other financial liabilities-Current(Note 14)	32.98	45.69
Total	3,282.32	3,452.46

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

15 Other current assets

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances other than capital advances		
Advance to creditors	18.15	1.57
Prepaid expenses	265.85	255.81
Balance with government authorities	7.90	50.64
Total	291.90	308.02

16 Non current assets held for sale

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Asset held for sale*	20.43	-
Total	20.43	-

* The Company has approved transfer of its immovable property situated at 10th floor, Everest Building, Tardeo, Mumbai to Inquilab Offset Printers Limited ("IOPL") as a settlement of the loan taken by the Company from IOPL at its Annual General Meeting of shareholders held on September 20, 2018. Accordingly the same has been classified as Non-current assets held for sale.

17 Share capital

a Authorised, issued and paid-up capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount (₹ In lacs)	Number of shares	Amount (₹ In lacs)
Authorised Capital				
Equity shares of ₹ 10 Each	80,000,000	8,000	80,000,000	8,000
	80,000,000	8,000	80,000,000	8,000
Issued, Subscribed and Paid up Capital				
Equity Shares of ₹ 10 Each fully paid	66,892,908	6,689.29	66,892,908	6,689.29
Less : Amount recoverable from ESOP trust	(36,500)	(3.65)	(36,500)	(3.65)
	66,856,408	6,685.64	66,856,408	6,685.64

b Reconciliation of Equity Shares at the beginning of the year and at the end of the year

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount (₹ In lacs)	Numbers	Amount (₹ In lacs)
Shares outstanding at the beginning of the period	66,856,408	6,685.64	66,789,728	6,678.97
Add: Shares issued during the period	-	-	66,680	6.67
Shares outstanding at the end of period	66,856,408	6,685.64	66,856,408	6,685.64

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

c Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d Details of Shareholders holding more than 5% shares in the Company

Equity Shares	As at March 31, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Khalid Ansari	4,338,055	6.49%	4,338,055	6.49%
Mr. Tarique Ansari	4,337,298	6.48%	4,337,298	6.48%
Mrs. Rukya Ansari	4,615,075	6.90%	4,615,075	6.90%
Mr. Sharique Ansari	4,337,298	6.48%	4,337,298	6.48%
Ms. Tehzeb Ansari	4,337,298	6.48%	4,337,298	6.48%
Bennett, Coleman and Company Limited	3,649,391	5.46%	3,649,391	5.46%
Rajasthan Global Securities Private Limited	3,995,406	5.97%	-	0.00%
Ferari Investments and Trading Company Private Limited	11,216,858	16.77%	11,216,858	16.77%
Meridian Holding and Leasing Co. Private Limited	7,469,856	11.17%	7,469,856	11.17%
	48,296,535	72.20%	44,301,129	66.23%

e Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period five years immediately preceding the reporting date.

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Equity shares	-	-	-	-	-
Shares issued under ESOP	-	66,680	66,660	166,680	99,990

f **Employee stock option scheme** for details of employee stock option, plan scheme refer note no. 43

17A Other equity

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Securities premium	8,604.95	8,604.95
Retained earnings	(13,892.52)	(12,968.77)
Total	(5,287.57)	(4,363.82)

Particulars	Securities Premium	Retained earnings
Balance as at March 31, 2017	8,598.75	(12,482.29)
Loss for the year	-	(497.01)
Securities premium	6.20	-
Amortised during the year	-	10.53
Balance as at March 31, 2018	8,604.95	(12,968.77)
Loss for the year	-	(840.99)
Other comprehensive income	-	0.33
Transferred to non controlling interest	-	(83.09)
Balance as at March 31, 2019	8,604.95	(13,892.52)

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

18 Borrowings non current

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Term loan		
(i) from banks	2,122.87	3,527.34
Total	2,122.87	3,527.34

- a - First exclusive charge on the subsidiary (Next Radio Limited) property, plant and equipment both present and future.
 - First exclusive charge on subsidiary (Next Radio Limited) current assets both present and future.
 - First exclusive charge by way of equitable mortgage on office property of the holding Company.”
- b The interest rate is fixed at 9.9% w.e.f. February 28, 2017 (Previously 11%) on term loan obtain from bank.
- c Term Loan from bank is repayable in first 4 quaterly installment of ₹ 2 crore each and balance 20 quarterly installment of ₹ 3.60 crore each starting from December 18, 2016.
- d Current maturities of Long term borrowings have been reported as Other current financial liabilities.
- e On February 28, 2017, the Company has converted the above INR outstanding loan into equivalent amount of USD Loan. The principal amount and the interest payable calculated at fixed INR rate on the outstanding balance of the loan has been completely hedged by a back to back cross currency swap of equal amount payable in INR. As a result there are no financial implications of forex fluctuations and interest rate fluctuations on the said loan and interest payable thereon.

Debt reconciliation disclosure pursuant to Ind AS 7

Particulars	Current borrowings including current maturities of long term borrowings	Non-current borrowings
Opening balance as on March 31, 2018	3,172.01	3,527.34
Cash flows:		
Drawdowns	265.96	-
Repayments	(1,478.53)	-
Non-cash movements		
Reclasification of long-term borrowing	1,440.00	(1,440.00)
Amortisation of defered processing fees	-	35.53
Derecognised on account of derecognition of subsidiaries	46.15	-
Balance as on March 31, 2019	3,353.29	2122.87

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

19 Other non-current financial liabilities

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposit at amortised cost	-	1,808.55
Total	-	1,808.55

20 Provisions

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Provision for employee benefits		
Leave encashment (Refer note 39)	25.92	26.97
Gratuity (Refer note 39)	87.35	78.67
Total	113.27	105.64
Current		
Provision for employee benefits		
Leave encashment (Refer note 39)	2.97	2.90
Gratuity (Refer note 39)	39.15	23.32
Total	42.12	26.22

21 Borrowings current

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Cash Credit		
from bank (refer note a and b below)	1,313.29	1,093.48
Unsecured		
Loan from related party (refer note c) (Refer 38A)	600.00	638.53
Total	1,913.29	1,732.01

- a - First exclusive charge on the Company's property plant and equipment both present and future.
- First exclusive charge on current assets both present and future.
- First exclusive charge by way of equitable mortgage on office property of the holding Company.
- b The interest rate is fixed at 10.75% on cash credit facility from bank.
- c Unsecured loan from related party are payable on demand. The loan carries interest @ 11%
- d Current maturities of Long term borrowings have been reported as other current financial liabilities
- e On February 28, 2017, the Company has converted the above INR outstanding loan into equivalent amount of USD Loan. The principal amount and the interest payable calculated at fixed INR rate on the outstanding balance of the loan has been completely hedged by a back to back cross currency swap of equal amount payable in INR. As a result there are no financial implications of forex fluctuations and interest rate fluctuations on the said loan and interest payable thereon.

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

22 Trade payables

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade and other payable		
Dues to related parties (refer note 38A)	9.03	5.27
Dues to Micro small and small enterprise (refer note below)	-	-
Total outstanding dues other than micro and small enterprises	2,114.84	1,409.42
Total	2,123.87	1,414.69

Based on the information available with the Company, there are no dues in respect of micro enterprises and of small enterprises as at balance sheet date. Further, no interest during the year has been paid or payable in respect thereof.

Particulars	As at March 31, 2019	As at March 31, 2018
Principal amount	-	-
Interest due thereon at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-

23 Other financial liabilities at amortised cost

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long term debt	1,440.00	1,440.00
Employee dues payable	141.34	105.67
Interest accrued but not due to bank	11.72	-
Security deposit received	1,900.00	-
Total	3,493.06	1,545.67

Break up of financial liabilities carried at amortised cost

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings- current (Note 21)	1,913.29	1,732.01
Other financial liabilities- Non current (Note 19)	-	1,808.55
Borrowings- Non-current (Note 18)	2,122.87	3,527.34
Trade payables (Note 22)	2,123.87	1,414.69
Other financial liabilities- current (Note 23)	3,493.06	1,545.67
Total	9,653.09	10,028.26

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

24 Other current liabilities

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory remittances	133.84	92.44
Unearned marketing fees	-	77.09
Advances from customers	121.80	102.54
Total	255.64	272.07

25 Contract liabilities

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred revenue (refer note 41)	679.16	-
Total	679.16	-

26 Revenue from operations

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Advertisement revenue	6,864.90	7,498.90
Total	6,864.90	7,498.90

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Contract Price	7,100.20	7,636.93
Adjustments to the contract price	235.30	138.03
Revenue recognised	6,864.90	7,498.90

The adjustments made to the contract price comprises of volume discounts, cash discounts, etc.

27 Other Income

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest income	33.24	19.24
Unwinding income	150.79	162.64
Dividend income	2.65	1.86
Interest on income tax refund	5.51	22.25
Rental income	-	9.51
Profit on sale of property plant and equipment	7.85	0.38
Other non operating income	-	2.99
Creditors / liabilities written back	37.32	58.88
Total	237.36	277.75

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

28 Employee benefits expense

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salary and Wages	2,138.84	2,028.65
Contribution to provident fund and other funds (Refer note no. 39)	65.86	57.93
Employee Compensation (ESOP) Exp	-	3.58
Gratuity and compensated absences (Refer note no. 39)	26.49	27.73
Staff welfare expenses and other employee cost	68.14	121.45
Total	2,299.33	2,239.34

29 Finance cost

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Charges		
On Loans from Banks	637.25	758.80
On Loans from related parties (Refer note no. 38A)	66.00	52.78
On Loans from Others	-	4.10
Other borrowing cost	193.63	203.64
Total	896.88	1,019.32

30 Depreciation and amortisation expenses

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of tangible assets (refer note 2)	127.61	174.20
Depreciation of intangible assets (refer note 3)	926.73	926.05
Depreciation on Investment Property (refer note 4)	0.51	1.43
Total	1,054.85	1,101.68

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

31 Other expenses

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Insurance	1.99	0.98
Rates and taxes	15.26	30.61
Telephone charges	46.98	52.51
Travelling	27.03	29.62
Conveyance	35.38	38.06
Royalty	167.02	203.32
Radio programme creation and others	274.67	267.17
Repairs and maintainance - equipment	179.90	173.76
Repairs and maintainance - others	97.36	78.45
Electricity charges	222.95	229.99
Rent	596.47	586.32
Auditors remuneration :-	-	-
- Statutory audit	15.50	13.24
- Tax audit	-	0.75
- Others	-	1.25
Allowances for doubtful debts and advances (Including wite offs)	223.52	263.00
Interest and late fees to PPL and MIB	3.90	-
Corporate social responsibility expenses (Refer note 42)	-	2.20
Discounts and other Incentives	16.39	6.19
Advertisement expenses	508.88	284.54
Legal and professional charges	382.00	364.93
Hire charges	3.20	2.75
Membership and subscription	3.68	4.51
Printing and stationery	13.80	17.96
Directors sitting fees (Refer note 38A)	3.75	3.38
Business promotion	56.85	79.84
Miscellaneous expenses	17.40	47.85
Total	2,913.88	2,783.18

32 Earnings/ (losses) per Share (EPS)

Basic EPS amounts are calculated by dividing the profit /(losses) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (losses) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Loss attributable to equity share holders (₹ lacs)	(840.99)	(497.01)
Weighted average number of equity shares at the end of the year (in lacs)	668.56	668.02
Basic and diluted earnings/ (loss) (in ₹) per share	(1.26)	(0.74)
Nominal Value of equity share (₹)	10.00	10.00

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

33 Contingent liabilities and capital commitment

Contingent liabilities

- In respect of Income tax demand under dispute ₹ 253.47 lakhs (Previous Year ₹ 214.5 lacs) against the same the Company has paid under protest of ₹ 53.59 lacs (Previous Year ₹ 43.67 lacs)
- Corporate guarantee issued to banks for Company's Subsidiary amounting to ₹ 4913.29 lacs (previous year ₹ 6133.48 lacs) for term loan and Cash credit limit facility availed by the subsidiary.
- There has been a supreme court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employment Provident Fund Act. There are interpretative aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for their implications on financial statements, if any.

Capital commitment

Estimated amount of contracts remaining to be executed on capital account is ₹ Nil (Previous Year ₹ Nil)

34 Taxation

(₹ In lacs)

Income tax recognised in profit or loss	For the year March 31, 2019	For the year March 31, 2018
current tax	-	-
in respect of earlier years	-	1.84
Total	-	1.84

(₹ In lacs)

Tax assets	For the year March 31, 2019	For the year March 31, 2018
At the start of the year	423.05	381.21
Short provision of earlier years	-	(1.84)
Taxes paid during the year (TDS receivable)	109.40	-
Advance tax (net of provision)	-	43.68
At the end of the period	532.45	423.05

35 Deferred tax

In the absence of reasonable certainty, the Company has not recognised the deferred tax assets (net) amounting to ₹ 2,900.11 lacs (Previous year ₹ 3,281.14 lacs) arising out of property, plant and equipment and intangible assets, financial assets, unabsorbed depreciation, brought forward tax losses and other items. the same shall be reassessed at subsequent balance sheet date.

36 Segment reporting

In accordance with Ind AS-108 'Operating Segments', the Group's business segment is Media and Entertainment and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, are as reflected in the Financial Statements as at and for the year ended March 31, 2019. The Company primarily caters to the domestic market and hence there are no reportable geographical segments.

- The Board of Directors of Next Radio Limited ('NRL') at its meeting held on June 8, 2017, approved a Scheme of Arrangement u/s 230-232 of the Companies Act, 2013 ('Scheme') in terms whereof, NRL's FM radio broadcasting business at Ahmedabad was proposed to be transferred to a wholly-owned subsidiary Company namely, Syngience Broadcast Ahmedabad Limited. The Scheme was approved by Hon'ble National Company Law Tribunal ('NCLT') on October 5, 2017. Since the Scheme was conditional upon its approval by the Ministry of Information and Broadcasting, Government of India ('MIB'), NRL made an application to MIB on December 8, 2017 for due approval of the Scheme. Since NRL did not receive positive response from MIB on the said application, MIB vide letter dated May 20, 2019 accorded its approval to NRL's request for withdrawal of the application dated December 8, 2017.

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

38 Related party disclosures

Following are the Related Parties and transactions entered with related parties for the relevant financial year:

i) List of Related Parties and Relationships:-

- | | |
|--|--|
| a. Under control of Management
(with whom transactions have occurred during the year) | Inquilab Offset Printers Limited |
| b. Key Managerial Personnel
(with whom transactions have occurred during the year) | Mr. Tarique Ansari (Managing Director)*
Adille Sumariwala (Independent Director)*
Dilip Cherian (Independent Director)
I Venkat (Independent Director)*
Ms.Monisha Shah (Independent Director)*
Rajbir Singh Bhandal (Independent Director)*
Sunil Dalal (Independent Director)*
Chetan Desai (Non Executive Director)* |

* Ceased to be KMP'S w.e.f. close of business hours of April 18, 2019

ii) Transactions with related parties

Refer Note 38 A

iii) Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except in case of loans taken and settlement occurs in cash.

Note 38A Transactions during the year with Related Parties:-

SL No	Transactions for the year ended March 31, 2019	Under control of Management		Key Managerial Personnel (KMP's) / Directors		Total	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
A	EXPENSES						
1	Interest expenses	66.00	52.78	-	-	66.00	52.78
2	Remuneration paid to Key managerial personnel**	-	-	60.00	50.00	60.00	50.00
3	Sitting Fees paid to Directors	-	-	3.40	2.90	3.40	2.90
4	Printing expenses	9.03	5.27	-	-	9.03	5.27
5	Rent expenses	16.80	16.80	-	-	16.80	16.80
B	OTHERS						
5	Loan received during the year	-	600.00	-	-	-	600.00
	BALANCE OUTSTANDING						
6	Inter Corporate Deposit Taken and Interest accrued on it	600.00	600.00	-	-	600.00	600.00
7	Trade Payable	9.03	5.27	-	-	9.03	5.27
8	Trade and Other Receivables (including advances given)	3.03	1.06	-	-	3.03	1.06
9	Employee dues payable	-	-	1.4	-	1.40	-

** includes housing accomodation provided by the Company- INR 27.32 lacs (previous year INR 26.02 lacs)

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

39 Employee Benefits

The Company has classified the various benefits provided to the employees as under.

a. Defined Contribution Plans

i. Provident Fund

The Company has recognised ₹ 65.85 lacs (previous year ₹ 52.21 lacs) in Statement of Profit and Loss towards employer's contribution to provident fund.

b. Defined Benefit Plans

i. Contribution to gratuity fund (funded scheme)

ii. Leave encashment (Non-funded Scheme)

In accordance with the Ind AS 19, actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following assumptions:

Assumption	March 31, 2019	March 31, 2018
Discount rate	7.59% - 7.77% pa	7.56% - 7.73% pa
Rate of increase in compensation levels (pa)	6.00% pa	6.00% pa
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate	1.00 % - 4.00% pa	1.00 % - 4.00% pa

a. Change in the present value obligation

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present value of defined benefit obligation as at beginning of the period	183.99	185.40
Interest cost	14.13	13.57
Current service cost	19.64	22.87
Benefits paid	(7.66)	(15.78)
Actuarial (gain) / loss on obligation	(7.56)	(22.08)
Present value of defined benefit obligation as at end of the period	202.54	183.98

b. Fair value of plan assets (for funded scheme – gratuity)

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present value of plan assets as at beginning of the period	99.70	108.43
Interest income	7.59	7.83
Remeasurement- Actuarial gain/(loss) on plan assets	(3.89)	(4.28)
Contributions	-	3.50
Benefits paid	(7.66)	(15.78)
Fair value of plan assets as at end of the period *	95.74	99.70

* The NMW has invested in HDFC GROUP Unit Linked Plan - Option A through trust "Mid Day Multimedia Limited Employees Group Gratuity Cum Life Assurance Scheme"

* The NRL has invested in HDFC Group Unit Linked plan - Option B through the trust "Radio Middy West India Limited Employees Gratuity Cum Life Assurance Scheme"

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

c. Reconciliation of present value of defined benefit obligation and the fair value of assets

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present value of funded obligation as at end of the period	202.54	183.98
Fair value of plan assets as at end of the period	95.74	99.70
Funded asset recognised in the balance sheet	(106.80)	(84.28)

d. Amount recognised in the balance sheet

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present value of defined benefit obligation as at the end of the period	202.54	183.98
Fair value of plan assets as at the end of the period	95.74	99.70
Liability / (net asset) recognised in the balance sheet	106.80	84.28

Presented in financials:	March 31, 2019	March 31, 2018
Gratuity plan (Note 8)	19.70	17.71
Gratuity provision (Note 20)	126.50	101.99
Net liability	106.80	84.28

e. Expenses recognised in the Statement Profit and Loss

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current service cost	19.64	22.87
Interest cost	11.83	10.44
Interest income	(5.29)	(4.72)
Rounding off	0.31	(0.86)
Total expenses recognised in the Statement of Profit and Loss (net)	26.49	27.73

f. Expenses recognised in the Other comprehensive income (OCI) for current period

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net (income)/expense for the period recognised in OCI	(0.64)	(17.80)

g. The major category of plan assets are as follows:

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Investment in funds managed by the Trust	100%	100%

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

h. Maturity analysis of projected benefit obligation: from the fund

(₹ In lacs)

Projected benefits payable in future years from the date of reporting	Year ended March 31, 2019	Year ended March 31, 2018
1st following year	16.84	0.99
2nd following year	55.30	1.07
3rd following year	7.92	52.44
4th following year	8.58	0.12
5th following year	7.86	0.12
Sum of Years 6 To 10	97.23	7.38
Sum of Years 11 and above	193.40	174.11

i. Sensitivity analysis

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Projected benefit obligation on current assumptions	202.55	183.99
Delta Effect of +1% change in rate of discounting	(12.01)	(11.70)
Delta Effect of -1% change in rate of discounting	13.68	13.35
Delta Effect of +1% change in rate of salary increase	13.79	13.44
Delta Effect of -1% change in rate of salary increase	(12.30)	(11.98)
Delta Effect of +1% change in rate of employee turnover	1.42	1.29
Delta Effect of -1% change in rate of employee turnover	(1.61)	(1.47)

ii. Leave Encashment (Non-funded Scheme)

The Company recognises the leave encashment expenses in the statement of profit and loss based on the actuarial valuation.

The expenses recognised in the statement of profit and loss and the leave encashment liability at the beginning and at the end of the year:

(₹ In lacs)

Particulars	March 31, 2019	March 31, 2018
Liability at the beginning of the year	29.87	4.16
Benefits paid during the year	2.56	-
Provided during the year	1.58	(0.24)
Liability at the end of the year	28.89	3.92

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

40 Leases

Pursuant to Ind AS-17- Leases, the following information is given

In case of assets taken on operating lease

The lease rent charges recognised in the Statement of Profit and Loss during the year ended March 31, 2019 is ₹ 596.47 lacs (previous year: ₹ 586.32 lacs)

Obligation of the Group towards future lease payments

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Not later than one year	269.68	73.62
Later than one year but not later than five years	853.50	57.14
Later than five years	2,221.96	-

41 Disclosure: Ind AS 115 Revenue from contracts with customer

Transition disclosure

Effective April 1, 2018, the group has adopted Ind AS 115 “Revenue from contract with customers” using the cumulative catch-up transition method applicable to contracts to be completed as on April 1, 2018. accordingly, the comparative figures of the above results have not been adjusted retrospectively. The effect of Ind AS 115 on the financial result is insignificant.

Contract liabilities

The group has changed the presentation of certain amounts in the balance sheet to reflect terminology of Ind AS 115:

a) Deferred revenue of ₹ 679.16 lacs as at March 31, 2019 is shown as “Contract liability”.

42 Corporate Social Responsibility (CSR)

(₹ In lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. Gross amount required to be spent by Company during the year	-	2.20
B. Amount spent during the year	-	2.20
C. Related party transaction in relation to corporate social responsibility expenses	-	-

43 Employee Stock Option Plans

1. For the financial year March 31, 2019 following schemes were in operation:

Particulars	Year ended	
	March 31, 2019 Option in No. (FY 2018-19)	March 31, 2018 Option in No. (FY 2017-18)
Option outstanding at the beginning of the year	-	66,680
Granted during the year	-	-
Vested during the year	-	66,680
Exercised during the year	-	66,680
Lapsed during the year	-	-
Option outstanding at the end of the year	-	-
Option available for grant as at March 31, 2019	-	-

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

2. Details of options granted to Senior Managerial Personal during FY 18-19

Name of Employee	Mr. Ismail Dabhoya	
	2018-19	2017-18
Option granted	-	-
Option vested	-	66,680
Option lapsed	-	-
Option exercised	-	66,680
Balance	-	-

3. Vesting schedule of the ESOP plan is as follow:

12 months from the grant date-33.33%

24 months from the grant date-33.33%

36 months from grant date -33.33%

44 Financial risk management

The Company's activities expose it to a variety of market risks, liquidity risks and credit risks. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

a. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments in debt mutual funds and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at 31st March, 2019.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored. The Company believes the concentration of risk with respect to trade receivables as low, as its customers are in several jurisdictions and industries and operate in largely independent markets. Management monitors the Company's net liquidity position through rolling forecasts based on expected cash flows.

The Company uses the expected credit loss model as per IND AS 109 - 'Financial Instruments' to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Company's historical experience in respect of customers.

b. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has short term borrowings in the form of commercial papers. The Company believes that the same can be paid out from internal accruals and mutual fund investments. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

Maturities of financial liabilities

The tables below analyze the Company's Financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ In lacs)

Contractual maturities of financial liabilities Particulars	As at March 31, 2019		As at March 31, 2018	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Borrowings	1,913.29	2,122.87	1,732.01	3,527.34
Trade payables	1,797.44	326.43	1,317.57	97.12
Other financial liabilities	2,773.06	720.00	825.67	2,528.55

c. Foreign currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Company does not have any material transactions in foreign currencies. Accordingly, its exposure to the foreign currency risk is limited.

d. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

e. Price risk

The Company's exposure to mutual fund securities arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the framework and policies set by the Board of Directors.

45 Capital Management

The Company manages its capital to ensure that it will continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital using the gearing ratio.

(₹ In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Gross Debt (including current maturity of long term borrowings)	4,036.16	5,259.35
Less: Cash and cash equivalent	151.63	623.71
Less: Other bank balances	77.65	87.78
(a) Net debts	3,806.87	4,547.85
(b) Total equity attributable to equity holders of parent	1,398.07	2,321.82
(c) Total Capital (a) + (b)	5,204.94	6,869.67
(d) Net Gearing Ratio (a)/(c)	0.73	0.66

46 Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

Particulars	Carrying amount		Fair Value		Fair value measurement hierarchy level
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
Financial assets					
At Fair value through profit and loss account					
Investment in unquoted equity shares (Note 5)	0.51	0.51	0.51	0.51	Level 3*
Investment in quoted mutual funds (Note 9)	54.39	51.80	54.39	51.80	Level 1
At amortised cost					
Loans (Note 6 and 13)	238.12	241.44	238.12	241.44	Level 2
Financial Liabilities					
At amortised cost					
Long term borrowings (Note 18 and 23)	3,562.87	4,967.34	3,562.87	4,967.34	Level 2

*The sensitivity analysis disclosures in relation to Unquoted equity instrument classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, short- term borrowings, other current financial assets and other current financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of Long term borrowings and loans (security deposit paid) are determined by discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities.
- Investments in quoted mutual funds being valued at Net Asset Value.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2018-19 and 2017-18.

47 On July 18, 2018, the Board of Directors of the Company had accorded approval to selloff the entire shareholding in three wholly owned subsidiaries, viz, Next Outdoor Limited, One Audio Limited and Digital One Private Limited. Accordingly, the investments in these subsidiaries have been sold on August 6, 2018 for an aggregate consideration of INR 0.41 lacs. Therefore transactions, if any, in the aforementioned three subsidiaries has been considered till August 6, 2018 in consolidated financial statements.

In accordance with Ind As 110 “Consolidated Financial Statements”, net liabilities of INR 33.68 lakhs has been derecognised from consolidated financials statements on account of sale of three subsidiaries i.e. Next Outdoor Limited, One Audio Limited and Digital One Private Limited. Accordingly, difference of ₹ 34.09 lakhs (due to derecognition of assets and liabilities) was recognised in statement of profit and loss and has been disclosed as exceptional item.

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

48 The Board of Directors at its meeting held on December 20, 2018 decided to withdraw from the draft composite Scheme of Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013, amongst the Company, Next Radio limited (“NRL”), HT Media Limited (“HTML”) and HT Music and Entertainment Company Limited (“HTME”) and their respective shareholders and creditors (“Scheme”) which was approved at the Board Meeting held on August 8, 2018.

Thereafter, on April 9, 2019, HT Media Limited acquired 14.18% of the fully diluted voting equity share capital of the Company pursuant to an open offer under SEBI (STAT) Regulations, and on April 15, 2019 acquired 36.82% of the fully diluted voting equity share capital of the Company from the promoters and members of the promoter group of the Company. Consequently, the Company has become a Subsidiary of HT Media Limited, effective April 15, 2019. Further by April 22, 2019 HT Media Limited also acquired 3.81% fully diluted voting equity shares in Next Radio Limited (a subsidiary Company).

Note 48A :

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/ associates/joint ventures.

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)	As % of consolidated other comprehensive income	Amount (₹ in lacs)	As % of total comprehensive income	Amount (₹ in lacs)
Current Year : As on March 31, 2019								
I. Parent :								
Next Mediaworks Limited	-240.60%	(3,363.75)	(114.01)%	958.81	(187.88)%	(0.62)	(113.98)%	958.19
II Subsidiaries :								
a) Indian								
Next Radio Limited	388.66%	5,433.69	145.21 %	(1,221.24)	193.94 %	0.64	145.20 %	(1,220.60)
Syngience Broadcast Ahmedabad Limited	140.35%	1,962.21	(1.20)%	10.06	0.00 %	-	(1.20)%	10.06
III Non- controlling interest in all subsidiaries	(188.41)%	(2,634.08)	69.99 %	(588.62)	93.94 %	0.31	69.98 %	(588.31)
Total	100.00%	1,398.07	100.00%	(840.99)	100.00%	0.33	100.00%	(840.66)

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)	As % of consolidated other comprehensive income	Amount (₹ in lacs)	As % of total comprehensive income	Amount (₹ in lacs)
Previous Year : As on March 31, 2018								
I. Parent :								
Next Mediaworks Limited	-135.47%	(3,145.32)	-62.10%	308.66	(111.11)%	(11.70)	(61.04)%	296.96
II Subsidiaries :								
a) Indian								
Next Radio Limited	286.60%	6,654.29	107.25%	(533.04)	142.07 %	14.96	106.50 %	(518.08)
Syngience Broadcast Ahmedabad Limited	84.08%	1,952.15	0.40%	(1.98)	0.00 %	-	0.41 %	(1.98)
III Non- controlling interest in all subsidiaries	-135.21%	(3,139.30)	54.46%	(270.65)	69.04 %	7.27	54.14 %	(263.38)
Total	100.00%	2,321.82	100.00%	(497.01)	100.00%	10.53	100.00%	(486.48)

Note 48B : Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

(%)

Name	Country of Incorporation	March 31, 2019	March 31, 2018
Next Radio Limited	India	48.60	48.60

Information regarding non-controlling interest

(INR lacs)

Particulars	March 31, 2019	March 31, 2018
Accumulated balances of material non-controlling interest	2,640.77	3,233.98
Profit/(loss) allocated to material non-controlling interest	(593.21)	(251.79)

The summarised financial information of the subsidiary are provided below. This information is based on amounts before inter-Company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2019 and March 31, 2018:

(INR lacs)

Particulars	March 31, 2019	March 31, 2018
Revenue (including other incomes)	7,162.31	7,823.82
Radio licence fees	1,401.02	1,398.95
Employee benefits expense	2,118.75	2,119.95
Finance costs	832.59	971.68
Depreciation and amortization expense	1,054.33	1,100.36

Significant accounting policies and other explanatory information to the consolidated financial statements as at and for year ended March 31, 2019

(INR lacs)

Particulars	March 31, 2019	March 31, 2018
Other expenses	2,976.86	2,765.92
Profit/ (loss) for the year	(1,221.24)	(533.04)
Other Comprehensive Income	0.64	14.96
Total comprehensive income	(1,220.60)	(518.08)
Attributable to non-controlling interests	(593.21)	(251.79)

Summarised balance sheet as at March 31, 2019 and March 31, 2018 :

(INR lacs)

Particulars	March 31, 2019	March 31, 2018
Current assets, including cash and cash equivalents	3,350.68	3,494.40
Non-current assets	14,167.87	14,919.89
Current liabilities, including tax payable	9,852.64	6,322.12
Non-current liabilities, including deferred tax liabilities	2,232.21	5,437.88
Total equity	5,433.69	6,654.29
Attributable to:		
Equity holders of parent	2,792.92	3,420.31
Non-controlling interest	2,640.77	3,233.98

49 Previous year regrouping / reclassification

The previous years figures have been regrouped/reclassified wherever required necessary to conform with the current year's presentation.

As per our report of even date
For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm Registration Number.001076N/N500013

Sudhir N. Pillai
 Partner
 Membership No.:105782

Place : New Delhi
 Date : May 27, 2019

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Abhishek Kapoor
 Chief Financial Officer

Gaurav Sharma
 Company Secretary
 Membership No.: ACS19509

Harshad Jain
 Chief Executive Officer
 (DIN: 08191390)

Praveen Someshwar
 Director
 (DIN: 01802656)

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

₹ in lakhs

1. Sl. No	1	2
2. Name of the subsidiary	Next Radio Limited	Syngience Broadcast Ahmedabad Limited
3. Reporting period for the subsidiary concerned, if different from the holding Company’s reporting period	Not Applicable	Not Applicable
4. Date since when subsidiary was acquired	14-Oct-99	9-Apr-17
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
6. Share capital	7,574.03	1,976.00
7. Reserves and surplus	(2,140.34)	(13.79)
8. Total assets	17,518.55	1,994.22
9. Total Liabilities	12,084.85	32.01
10. Investments including investment in subsidiary	1,976.50	-
11. Turnover	7,162.31	16.50
12. Profit/ (loss) before taxation	(1,221.24)	10.06
13. Provision for taxation	-	-
14. Profit/ (loss) after taxation	(1,221.24)	10.06
15. Proposed Dividend	-	-
16. % of shareholding	51.40%	100.00%
Notes: The following information shall be furnished at the end of the statement:		

- Names of subsidiaries which are yet to commence operations:- Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year:- Refer below table

Name of subsidiaries	Date of sale
Next Outdoor Limited	6-Aug-18
One Audio Limited	6-Aug-18
Digital One Private Limited	6-Aug-18

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable



Unit 701 A, 7th Floor, Tower - 2, Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
www.nextmediaworks.com



CIN: L22100MH1981PLC024052

Registered Office: Unit 701 A, 7th Floor, Tower – 2, Indiabulls Finance Centre,
Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013

Tel: +91 22 44104104 **E-mail:** cs@nextmediaworks.com **Website:** www.nextmediaworks.com

Notice of 38th Annual General Meeting

NOTICE is hereby given that the 38th ANNUAL GENERAL MEETING of the members of NEXT MEDIAWORKS LIMITED will be held on Thursday, September 12, 2019 at 11:30 AM at Sunville Banquet, 9 Dr. Annie Besant Road, Near Poonam Chambers, Worli, Mumbai- 400 018, to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1

To receive, consider and adopt:

- a. the audited standalone financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and the Auditors thereon; and
- b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 and the report of the Auditors thereon.

ITEM NO. 2

To appoint B S R and Associates, Chartered Accountants as Statutory Auditor and to fix their remuneration, and in this regard, to consider and, if thought fit, to pass the following resolutions as **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on recommendation of the Audit Committee and the Board of Directors, the appointment of B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] as Statutory Auditor of the Company, to fill the casual vacancy caused due to resignation of Walker Chandiook & Co. LLP, Chartered Accountants [Firm Registration No. 001076N/N500013] and to hold office till the conclusion of this Annual General Meeting, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Act read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment(s) thereof for the time being in force), and on recommendation of the Audit Committee and the Board of Directors of the Company, B S R and Associates, Chartered Accountants [Firm Registration No. 128901W], be and is hereby appointed as Statutory Auditor of the Company to hold office for a term of five consecutive years, from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 43rd (Forty Third) AGM of the Company to be held in the calendar year 2024, at a fee of ₹ 5,50,000, excluding statutory levies and out-of-pocket expenses, if any.”

SPECIAL BUSINESS

ITEM NO. 3

To appoint Shri Ajay Relan as an Independent Director and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments thereof), Shri Ajay Relan (DIN: 00002632), who was appointed as an Additional Director by the Board of Directors on recommendation of Nomination and Remuneration Committee w.e.f. April 18, 2019, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose the candidature of Shri Ajay Relan for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2024, and not liable to retire by rotation.”

ITEM NO. 4

To appoint Ms. Suchitra Rajendra as an Independent Director and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments thereof), Ms. Suchitra Rajendra (DIN: 07962214), who was appointed as an Additional Director by the Board of Directors on recommendation of Nomination and Remuneration Committee w.e.f. April 18, 2019, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose the candidature of Ms. Suchitra Rajendra for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2024, and not liable to retire by rotation.”

ITEM NO. 5

To appoint Shri Praveen Someshwar as a Non-Executive Director liable to retire by rotation and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments thereof), Shri Praveen Someshwar (DIN: 01802656), who was appointed as an Additional Director by the Board of Directors on recommendation of Nomination and Remuneration Committee w.e.f. April 18, 2019, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose the candidature of Shri Praveen Someshwar for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.”

ITEM NO. 6

To appoint Shri Dinesh Mittal as a Non-Executive Director liable to retire by rotation and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments thereof), Shri Dinesh Mittal (DIN: 00105769), who was appointed as an Additional Director by the Board of Directors on recommendation of Nomination and Remuneration Committee w.e.f. April 18, 2019, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose the candidature of Shri Dinesh Mittal for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.”

ITEM NO. 7

To appoint Shri Harshad Jain as a Director liable to retire by rotation and Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013) and in this regard, pass the following resolutions as **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments thereof), Shri Harshad Jain (DIN: 08191390), who was appointed as an Additional Director by the Board of Directors w.e.f. April 18, 2019, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose the candidature of Shri Harshad Jain for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, and on recommendation of Nomination and Remuneration Committee and Board of Directors and subject to such approvals, consents, permissions, sanctions of appropriate authorities as may be required, consent of the members be and is hereby accorded to the appointment of Shri Harshad Jain, as Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013) (Key Managerial Personnel), with substantial powers of management of affairs of the Company to be exercised by him, for a period of three years with effect from April 22, 2019, without any remuneration and on the terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board of Directors
For Next Mediaworks Limited



(Gaurav Sharma)

Company Secretary & Compliance Officer

Date: August 12, 2019

Place: Mumbai

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (“Meeting” or “AGM”) is entitled to appoint a proxy to attend the Meeting and vote on poll in his / her stead and the proxy need not to be a member of the Company. The instrument appointing a proxy, in order to be effective, must be deposited at the registered office of the Company, duly completed, stamped and signed, not less than 48 hours before the scheduled time for holding the Meeting. A blank proxy form is annexed to this Notice.

A person can act as proxy on behalf of Members not exceeding fifty (50) in number, and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other member. Proxies executed / submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolution / authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.

2. Corporate Members intending to depute their authorized representative(s) to attend the Meeting are requested to forward to the Company before the commencement of Meeting, a certified copy of the Board Resolution/ Power of Attorney authorizing the said person to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out in this Notice.
5. The Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) relating to the business to be transacted under Item Nos. 2 to 7 of the Notice, is annexed hereto. (*Explanatory Statement to Item No. 2, though strictly not required, has been provided*).
6. Pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, details of Directors seeking appointment at this AGM, are annexed with this Notice.
7. In view of change in composition of Board of Directors consequent upon appointment of new directors and resignation of then directors (except Shri Dilip Cherian) on April 18, 2019, there is no director liable to retire by rotation, at this AGM, in terms of Section 152 of the Companies Act, 2013.
8. Members may visit the website of the Company viz. www.nextmediaworks.com for viewing the quarterly financial results, annual financial statements and other information of the Company.
9. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the AGM along with the Annual Report for FY-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company’s Registrar and Share Transfer Agent, unless the Member(s) have requested for a physical copy of the same. Members who have not registered their e-mail addresses are being sent, physical copy of Notice of AGM and the Annual Report by the permitted mode.

Members are requested to participate in the green initiative in Corporate Governance by providing their name, shareholding details, e-mail id and consent to receive the notice calling the AGM, Annual Report & other documents permissible to be sent through electronic mode, by sending e-mail at enotices@linkintime.co.in. For any other investor related queries, communication may be sent by e-mail to cs@nextmediaworks.com.

10. Link Intime India Private Limited (LinkInTime) is the Registrar & Share Transfer Agent of the Company. All investor related communications may be addressed to LinkInTime at the following address:

Link Intime India Pvt. Ltd.

C 101, 247 Park, L.B.S.Marg

Vikhroli (West)

Mumbai – 400 083

Tel: +91 22 49186270

Fax: +91 22 49186060

E-mail : rnt.helpdesk@linkintime.co.in

Website : www.linkintime.co.in

11. Members holding shares in physical form can avail the facility of nomination pursuant to the provisions of Section 72 of the Companies Act, 2013, and for the same, they are advised to send their nomination in the prescribed Form No. SH-13 to LinkInTime at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
12. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or LinkInTime, the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the prescribed share transfer form SH-4 for this purpose.
13. For effecting changes in address / bank details / NECS (National Electronic Clearing Services) mandate; members are requested to notify:
 - (i) LinkInTime, if shares are held in physical form; and
 - (ii) their respective Depository Participant (DP), if shares are held in electronic form.
14. Securities and Exchange Board of India ('SEBI'), vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, mandated listed companies to take special efforts (through their RTAs) to collect copy of PAN and Bank Accounts details of all securities holders holding securities in physical form. In this regard, the RTA of your Company has sent letters to all those members of the Company, who are holding shares in physical form, seeking PAN and Bank Details. The Members holding shares in physical form are requested to provide the details as asked for in the letters sent by the RTA. Further, SEBI has, w.e.f. April 1, 2019, mandated the transfer of securities only in demat form (except for transmission or transposition of securities). In view of the same, Members are advised in their own interest, to dematerialise shares held by them in physical form. However, there is no restriction on holding shares in physical form.
15. Members/ Proxies/ Authorised Representative(s) are requested to kindly note the following:
 - (i) Copies of Annual Report will not be distributed at the venue of the meeting;
 - (ii) Attendance Slip, sent herewith, is required to be produced at the venue of AGM duly filled-in and signed, for attending the meeting;
 - (iii) Entry to the hall will be in exchange for duly completed and signed Attendance Slips; and
 - (iv) Folio No. or DP & Client ID No., as the case may be, must be quoted in all correspondence with the Company and/or LinkInTime.
16. Members are requested to send their queries, if any, on the financial statements/operations of the Company, to reach the Company Secretary at the Company's Registered Office, at least 7 days before the meeting, so that the information can be compiled in advance.
17. Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts and Arrangements in which the Directors are interested, maintained in terms of applicable provisions of the Companies Act, 2013 and any other document required to be placed at the AGM under any law for time being in force, will be available for inspection by the members at the AGM.
18. Relevant documents referred to in the Notice are available for inspection without any fee by the Members on all business days (except Saturdays, Sundays and Public Holidays) during 10.00 A.M. to 4.00 P.M. upto the date of AGM at the Registered Office of the Company, and during AGM at the venue, thereof.
19. The Notice and Annual Report for the FY-19 are available on the Company's website, viz. www.nextmediaworks.com.
20. Members may please note:
 - (i) briefcase, bag, mobile phone, and/or eatables shall not be allowed to be taken inside the hall for security reasons; and
 - (ii) no gifts, gift coupons, or cash in lieu of gifts will be distributed at or in connection with the Meeting.
21. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 the Companies (Management and Administration) Rules, 2014, and the provisions of Regulation 44 of the SEBI Listing Regulations, Members are provided with the facility to cast their vote on all items/resolutions set forth in this Notice,

through remote e-voting (i.e. facility of casting votes by using an electronic voting system from a place other than the venue of AGM) on LinkInTime's e-voting platform. The Company will also provide facility for voting through ballot paper at the venue of AGM to the members attending the AGM and who have not cast their vote by remote e-voting.

22. The members, who have cast their vote(s) by remote e-voting, may also attend the AGM but shall not be entitled to cast their vote again through ballot paper at the venue of the AGM.
23. **Any person, whose name appears in the Register of Member/ list of Beneficial Owners as on Thursday, September 05, 2019 ("Cut-off date") only, shall be entitled to vote by way of voting through ballot paper at the venue of AGM/ remote e-voting on the items/ Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.**
24. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the Cut-off date i.e Thursday, September 5, 2019, may obtain the login ID and password by sending a request at insta.vote@linkintime.co.in or calling on 022-49186000.
25. **The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting	From 9.00 a.m. (Server time) on September 08, 2019 (Sunday)
End of remote e-voting	Up to 5.00 p.m. (Server time) on September 11, 2019 (Wednesday)

Remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by LinkInTime upon expiry of aforesaid period.

26. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
27. The Board of Directors has appointed Ms. Harshika Bhadricha, Practicing Company Secretary (Membership No. 33412) of M/s GHV & Co. as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
28. The Scrutinizer shall after the conclusion of voting at the AGM, count the votes cast at the meeting. Thereafter, she will unblock the votes cast through remote e-voting in the presence of at least two witnesses (not in the employment of the company) and make, not later than 48 hours from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, the resolution, invalid votes, if any and whether the resolution(s) has/ have been carried or not, to the Chairperson or any other person authorised by Chairperson in writing, who shall countersign the same and declare the results of the voting.
29. The result of voting along with the scrutinizer's report shall be placed on the website of the Company (www.nextmediaworks.com) and on LinkInTime's website (<https://instavote.linkintime.co.in>) immediately after the result is declared and shall be simultaneously forwarded to the stock exchanges viz. National Stock Exchange of India Limited & BSE Limited. The results shall also be displayed at the Registered Office of the Company.
30. The resolutions shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes being cast in favour of the resolution(s).
31. Members are requested to carefully read the "Procedure and Instructions for remote e-voting" given below

Procedure and Instructions for remote e-voting

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:

- a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with Depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip / e-voting Letter indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with Depository Participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid e-mail address, password will be sent to the shareholder’s registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. *(The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)*

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.

7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

8. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.
12. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

13. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
14. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
15. In case the shareholders have any queries, grievances or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or may contact to below mentioned person:

Shri Rajiv Ranjan
Assistant Vice President (e-voting)
E-mail : enotices@linkintime.co.in
Tel : 022 – 49186000

32. Route map of the venue of the meeting is annexed to this Notice.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2

Reference of the Members is invited to the proceedings of the 37th Annual General Meeting (“AGM”) held on September 20, 2018, when the Members had appointed M/s Walker Chandiook & Co. LLP, Chartered Accountants [Firm Registration No. 001076N/N-500013] (“WCC”) as Statutory Auditor of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the said AGM, till the conclusion of the AGM to be held in the calendar year 2023.

The Members may kindly note that WCC vide its letter dated July 5, 2019, have tendered resignation as the Statutory Auditor of the Company with immediate effect, for the reasons stated in their said letter. Thereafter, in terms of the provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors, upon recommendation of the Audit Committee, have in terms of the resolution passed on July 11, 2019, appointed B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] (“BSR”), as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of WCC, and to hold office till the conclusion of this Annual General Meeting. The appointment of BSR in the casual vacancy is required to be approved by the shareholders. The Board of Directors have, vide resolution passed on July 11, 2019, also recommended to the shareholders, the appointment of BSR as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2024.

In terms of SEBI Listing Regulations, details of proposed remuneration to be paid to Statutory Auditor to be appointed at this AGM, are as follows:

Proposed fee payable to BSR along with terms of appointment	To be appointed for a term of five years at a proposed fee of ₹ 5,50,000/- (Rupees Five Lac Fifty Thousand only) per annum, excluding statutory levies and out-of-pocket expenses, if any.
Any material change in the fee payable to BSR from that paid to the outgoing auditor along with the rationale for such change, if any	The audit fee of BSR for FY-20 has been increased by ₹ 2.5 Lacs which, though not material in absolute terms, represents a 83% increase over the audit fee paid to the erstwhile Statutory Auditor for FY-19. The proposed increase of audit fee in FY-20 is mainly attributable to the requirement of adherence to enhanced legal & regulatory compliances applicable to a listed entity, and increased complexities of audit process on account of migration of NMW to - (i) a new ERP platform; and (ii) accounting software (SAP), used by HT Media Limited (holding company).
Basis of recommendation for appointment including the details in relation to and credentials of BSR as Statutory Auditor	<p><u>Basis of recommendation for appointment</u></p> <p>HT Media Limited (new holding company) is desirous to appoint its statutory auditor as the statutory auditor of Next Mediaworks Limited, in view of effectiveness and time & cost efficiencies of having a single auditor of the HT Media Group companies. In view of the same, the Board of Directors has recommended the appointment of BSR as Statutory Auditor of the Company.</p> <p><u>Brief profile & credentials of BSR</u></p> <p>BSR was constituted on March 31, 2008 and is registered with the Institute of Chartered Accountants of India (ICAI). BSR has 20 partners across India and their peer review certificate is valid up to January 10, 2020. BSR is a sub-licensee of KPMG International, and has access to methodologies, quality processes, software, training and other professional knowledge, developed globally.</p>

The consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 2 for approving the appointment of M/s. B S R and Associates, Chartered Accountants as Statutory Auditor of the Company (a) in the casual

vacancy to hold office from July 11, 2019 till the conclusion of this Annual General Meeting and (b) to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the calendar year 2024.

None of the Directors and Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors commends the ordinary resolution set out at item no. 2 for approval of the Members.

ITEM NO 3:

On recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Shri Ajay Relan as an Additional Director of the Company w.e.f. April 18, 2019. In accordance with the provisions of Section 161 of the Act, Shri Ajay Relan shall hold office up to the date of this AGM. The Board of Directors has also recommended appointment of Shri Ajay Relan as an Independent Director for a term upto March 31, 2024 for approval by the Members of the Company.

Shri Ajay Relan is one of the pioneers of the Indian private equity industry. Prior to founding CX Partners, he headed Citi's private equity business since its inception in 1995. He has worked with several financial firms in multiple geographies, starting with Citibank in 1976 and the last being CEO of a Citi affiliated brokerage firm, Citicorp Securities & Investments Ltd. He holds an MBA from Indian Institute of Management, Ahmedabad (1976) and B.A. (Hons) Economics from St. Stephen's College, Delhi University (1974). Considering the qualification and rich experience of Shri Ajay Relan, his appointment as Independent Director shall be beneficial to the Company.

The Company has received a declaration of independence from Shri Ajay Relan. In the opinion of the Board, Shri Ajay Relan possesses appropriate skills, experience & knowledge and fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations, for his appointment as an Independent Director of the Company. Shri Ajay Relan is independent of the management and is not related to any Director or Key Managerial Personnel of the Company. As a Non-Executive Director, Shri Ajay Relan will be entitled to receive sitting fee for attending Board/ Committee meeting(s) as approved by the Board of Directors from time to time. Draft Letter of Appointment of Independent Director(s), setting out terms and conditions of appointment of Independent Director(s) is available for inspection at the Registered Office of the Company, by Members without any fee on all business days (except Saturdays, Sundays and Public Hoildays) during 10.00 A.M. to 4.00 P.M. upto the date of this Annual General Meeting. The same is also available on the Company's website viz. www.nextmediaworks.com.

Shri Ajay Relan is interested in the resolution set out at Item no. 3 with regard to his appointment as Independent Director. Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item no. 3 of the Notice for approval by the Members regarding appointment of Shri Ajay Relan as an Independent Director of the Company for five consecutive years for a term upto March 31, 2024, not liable to retire by rotation.

ITEM NO 4:

On recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Suchitra Rajendra as an Additional Director of the Company w.e.f. April 18, 2019. In accordance with the provisions of Section 161 of the Act, Ms. Suchitra Rajendra shall hold office up to the date of this AGM. The Board of Directors has also recommended appointment of Ms. Suchitra Rajendra as an Independent Director for a term upto March 31, 2024 for approval by the Members of the Company.

Ms. Suchitra Rajendra has over 25 years of rich experience in HR domain in India, Asia Pac and Australia in a variety of sectors ranging from not for profit to consulting to FMCG. She has both line HR consulting and strategic HR experience. Currently, she is Vice President and CHRO for PepsiCo India Region. She is responsible for talent strategy, organization design and building the right culture to drive sustainable business growth. She is recipient of multiple awards within PepsiCo and recognized across the industry. She has a Post Graduate degree in HR from XLRI Jamshedpur. Also, she is a speaker at various national and international forums, member of the FICCI HR Committee and CII North Chapter IR Committee. Considering the qualification and relevant experience of Ms. Suchitra Rajendra, her appointment as Independent Director shall be beneficial to the Company.

The Company has received a declaration of independence from Ms. Suchitra Rajendra. In the opinion of the Board, Ms. Suchitra Rajendra possesses appropriate skills, experience & knowledge and fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations, for her appointment as an Independent Director of the Company. Ms. Suchitra Rajendra is independent of the management and is not related to any Director or Key Managerial Personnel of the Company. As a Non-Executive Director, Ms. Suchitra Rajendra will be entitled to receive sitting fee for attending Board/ Committee meeting(s) as approved by the Board of Directors from time to time. Draft Letter of Appointment of Independent Director(s), setting out terms and conditions of appointment of Independent Director(s) is available for inspection at the Registered Office of the Company, by Members without any fee on all business days (except Saturdays, Sundays and Public Hoildays) during 10.00 A.M. to 4.00 P.M. upto the date of this Annual General Meeting. The same is also available on the Company's website viz. www.nextmediaworks.com.

Ms. Suchitra Rajendra is interested in the resolution set out at Item no. 4 with regard to her appointment as Independent Director. Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item no. 4 of the Notice for approval by the Members regarding appointment of Ms. Suchitra Rajendra as an Independent Director of the Company for five consecutive years for a term upto March 31, 2024, not liable to retire by rotation.

ITEM NO 5:

On recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Shri Praveen Someshwar as an Additional Director of the Company w.e.f. April 18, 2019. In accordance with the provisions of Section 161 of the Act, Shri Praveen Someshwar shall hold office up to the date of ensuing AGM. The Board of Directors has also recommended appointment of Shri Praveen Someshwar as a Non-Executive Director liable to retire by rotation, for approval by the Members of the Company.

Shri Praveen Someshwar is a qualified Chartered Accountant & Cost Accountant and a business leader with more than 28 years' of rich and varied experience in strategic leadership, business and finance roles. He is presently associated with HT Media group as Managing Director of HT Media Limited and Hindustan Media Ventures Limited. His last role in Pepsico was Senior Vice President & GM based out of Hong Kong, where he was responsible for all Pepsico businesses across the North & South East Asia. Prior to that he was the CEO for the Food business, CEO for PepsiCo's beverage business in India & South Asia, CFO for PepsiCo's India & South Asia business, Strategic & Financial Planning Head for Pepsico India & South Asia. Considering the impeccable credentials of the incumbent and the requirement of the Company, the Board of Directors commend the appointment of Shri Praveen Someshwar as Non-Executive Director of the Company.

As a Non-Executive Director, Shri Praveen Someshwar will be entitled to receive sitting fee for attending Board/ Committee meeting(s) as approved by the Board of Directors from time to time.

Shri Praveen Someshwar is interested in the resolution set out at Item no. 5 with regard to his appointment as Non-Executive Director. Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item no. 5 of the Notice for approval by the Members regarding appointment of Shri Praveen Someshwar as a Non-Executive Director liable to retire by rotation.

ITEM NO 6:

On recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Shri Dinesh Mittal as an Additional Director of the Company w.e.f. April 18, 2019. In accordance with the provisions of Section 161 of the Act, Shri Dinesh Mittal shall hold office up to the date of this AGM. The Board of Directors has also recommended appointment of Shri Dinesh Mittal as a Non-Executive Director liable to retire by rotation, for approval by the Members of the Company.

Shri Dinesh Mittal is a qualified Company Secretary and also has a Post Graduate Diploma in Business Administration from IPM, Ghaziabad. He also holds Bachelor's Degree in Law from Delhi University and Masters Degree in Law (IPR) from Queensland University, Australia. He is currently associated with HT Media Limited (holding company) as Group General Counsel and Company Secretary. He has previously worked with large multi-national corporates in his professional career spanning over 32 years. Prior to joining HT, he was Executive Director in Whirlpool India handling Legal, Tax and

Secretarial matters for India and parts of Asia. Considering the long association of the incumbent with the HT Media Group and the requirement of the Company, the Board of Directors commend the appointment of Shri Dinesh Mittal as Non-Executive Director of the Company.

As a Non-Executive Director, Shri Dinesh Mittal will be entitled to receive sitting fee for attending Board/ Committee meeting(s) as approved by the Board of Directors from time to time.

Shri Dinesh Mittal is interested in the resolution set out at Item no. 6 with regard to his appointment as Non-Executive Director. Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item no. 6 of the Notice for approval by the Members regarding appointment of Shri Dinesh Mittal as a Non-Executive Director liable to retire by rotation.

ITEM NO 7:

On recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on April 18, 2019, approved the appointment of Shri Harshad Jain as an Additional Director w.e.f. April 18, 2019 and Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013) (Key Managerial Personnel) for a period of three years w.e.f. April 22, 2019, subject to approval of the Members.

Shri Harshad Jain has vast experience in FMCG and media & entertainment spaces. On completion of his business studies in Sales and Marketing he joined PepsiCo and was associated for 14 years in various roles across sales, marketing and business at regional and corporate level. In his last stint, he worked with HT Media Limited as Business Head of FM Radio business and handled the radio and entertainment business – ‘Fever’ & ‘Nasha’ and Fever Entertainment. He also played a critical role in transforming ‘Fever’ into a profitable and formidable business, with leadership in key markets and segments. Considering the impressive profile and valuable experience of Shri Harshad Jain, the Board of Directors commend his appointment as Chief Executive Officer and Managing Director of the Company.

The Written Memorandum under Section 190 of the Act, setting out the terms of appointment of Shri Harshad Jain as Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013), is available for inspection by the Members at the Registered Office of the Company without any fee on all business days (except Saturdays, Sundays and Public Hoildays) during 10.00 AM to 4.00 PM upto the date of this Annual General Meeting.

Members’ approval is required for the appointment of Shri Harshad Jain as Director liable to retire by rotation, and Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013), for a period of three years with effect from April 22, 2019, as set out in the accompanying resolution.

Shri Harshad Jain is interested in the resolution set out at Item no. 7 with regard to his appointment as Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013). Save and except the above, none of the Directors or Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors commends the Ordinary Resolutions set out at Item no. 7 of the Notice for approval by the Members.

Details of the Directors seeking appointment at the Annual General Meeting to be held on Thursday, September 12, 2019, pursuant to the provisions of Regulation 36 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India

Name of Director	Shri Ajay Relan	Ms. Suchitra Rajendra	Shri Praveen Someshwar	Shri Dinesh Mittal	Shri Harshad Jain
Age (years)	65	51	52	57	51
Relationship with other Directors inter-se and Key Managerial Personnel	None	None	None	None	None
Date of Appointment	April 18, 2019	April 18, 2019	April 18, 2019	April 18, 2019	April 18, 2019
Expertise in specific functional areas	Investment Banker	Strategic Human Resource Management and Consultancy	Strategic leadership, business and finance	Legal, taxation, corporate secretarial and general management	Strategic leadership in FMCG and Media & Entertainment spaces
Qualification	B.A. (Hons.) in Economics (St. Stephen's College, Delhi University); MBA (IIM, Ahmedabad)	Post Graduate Degree in HR from XLRI, Jamshedpur	Chartered Accountant and Cost Accountant	Bachelor's Degree in Law from Delhi University; Master's Degree in Law (IPR) from Queensland University, Australia; Fellow member of the Institute of Company Secretaries of India; and Post Graduate Diploma in Business Administration from IPM, Ghaziabad	Beachelor's Degree in Commerce from Delhi University and Diploma in Sales; and Marketing from Bhartiya Vidhya Bhavan
Terms and conditions of appointment	Independent Director, not liable to retire by rotation	Independent Director, not liable to retire by rotation	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation	Director, liable to retire by rotation, and appointed as Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013) for a period of 3 years w.e.f. April 22, 2019

Name of Director	Shri Ajay Relan	Ms. Suchitra Rajendra	Shri Praveen Someshwar	Shri Dinesh Mittal	Shri Harshad Jain
No. of equity shares of ₹ 10/- each, held in the Company	0	0	0	0	0
Remuneration last drawn (during FY 19)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Directorship held in other companies (excluding foreign companies and Section 8 companies)#	<ul style="list-style-type: none"> i. HT Media Limited (Listed Entity) ii. Hindustan Media Ventures Limited (Listed Entity) iii. Digicontent Limited (Listed Entity) iv. Capri Global Capital Limited (Listed Entity) v. Next Radio Limited vi. HT Digital Streams Limited vii. Bendochy Agro Products Pvt. Ltd. viii. Flight Simulation Technique Centre Private Limited ix. Zenrock Comtrade Private Limited 	<ul style="list-style-type: none"> i. Digicontent Limited (Listed Entity) ii. Next Radio Limited 	<ul style="list-style-type: none"> i. HT Media Limited (Listed Entity) ii. Hindustan Media Ventures Limited (Listed Entity) iii. Digicontent Limited (Listed Entity) iv. Next Radio Limited v. Media Research Users Council vi. The Press Trust of India Limited vii. Audit Bureau of Circulations viii. The Indian Newspaper Society 	<ul style="list-style-type: none"> i. HT Digital Streams Limited ii. HT Digital Media Holdings Limited iii. Topmovies Entertainment Limited iv. Next Radio Limited v. HT Education Limited vi. Firefly e-Ventures Limited vii. HT Music and Entertainment Company Limited viii. India Education Services Private Limited ix. HT Global Education Private Limited 	<ul style="list-style-type: none"> i. Next Radio Limited ii. HT Music and Entertainment Company Limited

Name of Director	Shri Ajay Relan	Ms. Suchitra Rajendra	Shri Praveen Someshwar	Shri Dinesh Mittal	Shri Harshad Jain
List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held *#	<p>Next Mediaworks Limited</p> <p>i. Audit Committee - Chairperson</p> <p>HT Media Limited</p> <p>i. Audit Committee - Member</p> <p>ii. Stakeholders' Relationship Committee - Chairperson</p> <p>Hindustan Media Ventures Limited</p> <p>i. Audit Committee - Member</p> <p>ii. Stakeholders' Relationship Committee - Chairperson</p> <p>Digicentent Limited</p> <p>i. Audit Committee - Member</p> <p>ii. Stakeholders' Relationship Committee - Chairperson</p> <p>Next Radio Limited</p> <p>i. Audit Committee - Chairperson</p> <p>HT Digital Streams Limited-</p> <p>i. Audit Committee - Member</p>	<p>Next Mediaworks Limited</p> <p>i. Audit Committee - Member</p> <p>ii. Stakeholders' Relationship Committee - Member</p> <p>Digicentent Limited</p> <p>i. Audit Committee - Member</p> <p>Next Radio Limited</p> <p>i. Audit Committee - Member</p>	<p>Next Mediaworks Limited</p> <p>i. Audit Committee - Member</p> <p>ii. Stakeholders' Relationship Committee - Chairperson</p> <p>HT Media Limited</p> <p>i. Stakeholders' Relationship Committee - Member</p> <p>Hindustan Media Ventures Limited</p> <p>i. Stakeholders' Relationship Committee - Member</p> <p>Digicentent Limited</p> <p>i. Audit Committee - Member</p> <p>ii. Stakeholders' Relationship Committee - Member</p> <p>Next Radio Limited</p> <p>i. Audit Committee - Member</p>	<p>Next Mediaworks Limited</p> <p>i. Stakeholders' Relationship Committee - Member</p> <p>HT Digital Streams Limited</p> <p>i. Audit Committee - Chairperson</p>	Nil
No.of Board Meetings attended during FY 19	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

As per latest disclosure(s) received from the Director(s)

*Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee, have been considered

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ATTENDANCE SLIP

CIN: L22100MH1981PLC024052

Registered Office: Unit 701 A, 7th Floor, Tower - 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013

Tel: +91 22 44104104 E-mail: cs@nextmediaworks.com Website: www.nextmediaworks.com

Please complete & sign this Attendance Slip and hand it over at the entrance of the meeting hall

Form with fields: Ledger Folio/DP & Client ID No., No. of Equity Shares held, Name of Member / Proxy, Address

I/ We certify that I am/we are member(s)/proxy for the member(s) of the Company.

I hereby record my presence at the 38th Annual General Meeting of the Company held on Thursday, September 12, 2019 at 11:30 A.M. at Sunville Banquet, 9 Dr. Annie Besant Road, Near Poonam Chambers, Worli, Mumbai - 400 018.

Signature of Member/Proxy

I hereby give my consent to receive the Notice of Annual General Meeting alongwith Annual Report and other documents permissible to be sent through electronic mode on my following e-mail id, instead of physical mode:

Empty box for e-mail id

Signature of Member

Note: Only Members of the Company and/or their proxy will be allowed to attend the meeting.

[Pursuant to section 105(6) of the Companies Act, 2013 & Rule 19(3) of the Companies (Management and Administration) Rules, 2014]



PROXY FORM

CIN: L22100MH1981PLC024052

Registered Office: Unit 701 A, 7th Floor, Tower - 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013

Tel: +91 22 44104104 E-mail: cs@nextmediaworks.com Website: www.nextmediaworks.com

Name of the member(s), Registered address, E-mail Id, Folio No, DP Id/Client Id, I/ We, being the member(s) of shares of the above named company, hereby appoint :

- 1. Name, Address, E-mail Id, Signature or failing him/her
2. Name, Address, E-mail Id, Signature or failing him/her
3. Name, Address, E-mail Id, Signature or failing him/her

as my/our proxy to attend and vote (on the poll) for me/ us and on my/ our behalf at the 38th Annual General Meeting of the Company, to be held on the Thursday, September 12, 2019 at 11:30 A.M. at Sunville Banquet, 9 Dr. Annie Besant Road, Near Poonam Chambers, Worli, Mumbai - 400 018 and at any adjournment thereof in respect of such resolutions, as are indicated below:

Table with 4 columns: Item No., Resolution, For, Against. Contains 7 items regarding financial statements and director appointments.

Signed this day of, 2019

Affix Revenue Stamp

Signature of Member

Signature of Proxy holder(s)

Notes:

- 1. It is optional to indicate your preference. If you leave 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. The Proxy form should be signed across the stamp as per specimen signature registered with the Registrar & Share Transfer Agent/ Depository
4. If Company receives multiple proxies for the same holding of a Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.

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Route map to the venue of the 38th Annual General Meeting of Next Mediaworks Limited

